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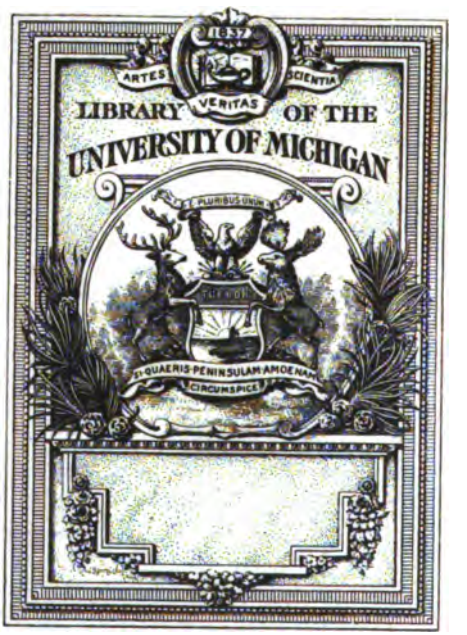

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COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA

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FROM JULY TO DECEMBER, INCLUSIVE, 1870

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1870.

THE PRINCIPLES OF FUNDING.

The active promoters and designers of funding schemes seem to have a notion that there is a magic power in legislation to fix the rate of interest at which money can be borrowed; and that buyers have only to enact a loan at four per cent in order to negotiate it. Others, who see clearly that the market for loans, as for everything else, is regulated by the abundance of loanable funds and the credit of the borrower, have a notion that the length of time which a loan has to run is a primary element of its value; and that the government can add indefinitely to the desirableness of its bonds by giving them a great many years before redemption. So strongly has this been stated recently on the floor of the United States Senate, as almost to tempt a hearer to suppose that certain Senators consider no interest at all to be necessary, if only the loan might run forever. It ought to be enough, in answer to this suggestion, to point out that the most popular government bonds in the world have no specified time to run at all, and are redeemable at any day, at the pleasure of the debtor. This is the case with the English Consols, which pay little more than three per cent, and the French rentes, which pay but four and a half per cent upon their market price.

But since these examples, which are universally known, are not sufficient for some of our financial theorists, it is worth while to examine the principles on which the market prices of different classes of bonds, varying

in the length of time they run and in the rate of interest they bear, are determined. These principles are important, because it is only by carefully allowing for their influence, and eliminating them from the calculation, that the comparative credit of two borrowing nations can be understood. The best general expression for the credit of any borrower is the rate of interest which he must pay, in order to obtain a loan. For example, if money is so abundant in New York that a strictly first-class mercantile house can sell its paper at six per cent., any house which commands so much less confidence that its paper, for the same period, will only sell at nine or ten per cent must rank as decidedly of a lower grade; and the comparison of the rates of discount at which different signatures are quoted affords the accurate test of their credit, taking the lowest rate upon the paper of the very best houses as the standard of absolute security. The same rule applies equally well to nations as borrowers.

The standard of absolute security in the most abundant money market in the world, that of London, may be said to be the British consols; which draw three per cent interest, and are quoted in round numbers at an average price of ninety-four, so that the investor obtains three and one-fifth per cent for his money. But this standard is a very high one in all respects. The loan is held almost exclusively in Great Britain, hence the interest is collected without delay or expense, and by citizens of the government that owes it, having all the authority of the nation and the prestige of sovereignty to support it. The accumulation of money in that country is far greater than any other, so that the current rate of interest is almost always low; and the market is always open for negotiating sales of the debt or loans upon it. No foreign bonds can ever be as desirable as home bonds; and British consols cannot be regarded as a standard for the debts of other nations, in which the current rate of interest is higher, because profits are larger; and in which the accumulation of loanable funds is not only far less in amount, but far less constant. For instance, the rate of interest paid in England on first-class landed security is not far from the same as that paid by consols, although the expense and delay of conveyancing give the latter some advantage. But it is safe to affirm that the average rate upon the best mortgages could not rise there above four per cent without a marked fall in consols; nor could that rate fall much below three per cent without bringing the price of consols to or above par.

Now, suppose that the British government wished to negotiate a new loan in place of consols; with a definite time to run before redemption at par. For instance, suppose it to issue a new three per cent loan with ten years to run, what would be its market value? Since the credit

of the government is precisely such as to command three and one-fifth per cent, it is evident that the new loan must sell so that the purchaser will get this rate of interest; and since he will receive three per cent in his semi-annual dividends, he must have the equivalent of the remainder, or one-fifth of one per cent per annum for ten years, in the form of a discount upon the par value of his bond. That is to say, he would pay a little more than ninety-seven for the new loan; so that, at the end of the ten years, when it is paid, he will have just what he would have had if the full interest of three and one-fifth per cent had been paid every year.

On the other hand, let us suppose the rate of interest to fall, so that the British government could command loans at the rate of two and a half per cent per annum, its bonds would of course be above par; and it would be the privilege of the government to redeem them at par by the issue of a new loan at a lower rate. Suppose the new loan to be issued with ten years to run, at the rate of two per cent per annum—at what price must it be sold? Obviously, at such a price as will give to the purchaser, at the end of the ten years, just as much as he would have received by compounding his interest for that period at two and a half per cent; that is, he must receive, in a discount from the par value, one half of one per cent, in addition to the proposed dividend of two per cent. The new bond would, therefore, sell at nearly ninety-four per cent, or the present price of Consols. That is to say, when a bond, with a definite time to run, sells for less than par, it is because the rate of interest which it nominally pays is less than the rate of interest which the borrower's credit will really command.

The opposite of this proposition is no less true. In 1855 and 1856 the United States owed money borrowed at six per cent. But its credit had improved, so that these bonds rose in value, and for a long time sold as high as 115. They had still eleven or twelve years to run, and the purchaser at these high prices would receive six per cent, every year until the bonds were paid, when he would only receive 100 for them at their redemption. The premium of fifteen per cent was paid by him in advance, to be repaid only in the interest; so that if he held the bonds until redemption, he would have only as much as if he had invested his money at compound interest at four and a half per cent per annum. In other words, the credit of the United States, at this time, when its debt was small and its treasury overflowing, was such that four and a half per cent was a fair rate of interest for it to pay; and this instance exhibits the general principle that when a bond, with a definite time to run, sells for more than par, it is because the rate of interest which it nominally pays is higher than the rate of interest which the borrower's credit will really command.

Putting together these indisputable principles we have the general rule that if a bond, with a definite time to run, is to be sold neither at a premium nor at a discount, but at par, the rate of interest named in it must be neither greater nor less than the rate which fairly represents the borrower's credit in the market. Let that rate be once ascertained, and we know to a certainty just what rate must be promised in order to find a market for the bond. Nothing can be added to its value by postponing the time for its redemption. Nothing can be taken from its value by limiting that time; provided it be not made so short as to take it out of the list of permanent investments entirely, and make it so uncertain as to offer no inducements to those who wish a fixed revenue secured to them.

It is, of course, understood that these are only general principles, by which the values of bonds are governed, subject to the influence of local and temporary circumstances in the markets, and to that of particular features in the bonds themselves. These special influences sometimes prevent a security from being a trustworthy indication of the actual credit of the debtor. For instance, the five twenty bonds were long depressed by the doubt whether they would be paid in real money; and they are even now lower in proportion to the interest they pay than the ten-forties; which may arise in part from this old doubt as to payment, and in part also from the fact that they are more abundant; but, probably, chiefly because the margin for profit in buying them, in view of their being soon funded, is so much smaller. The five-twenties are, or soon will be, redeemable at par in gold; hence they cannot rise much above that price, and the possible profit in buying them at 96 or 97 is less than buying the ten-forties at 94. These incidental variations in price do not affect the worth of the general rule stated above.

In order to determine the rate of interest at which the United States could now fund its maturing or redeemable debt, therefore, we have only to ascertain the rate at which they can command loans in the open market, apart from the special privileges which give exceptional value to such securities as the three per cent certificates. The best data for this purpose are afforded by the ten-forty gold bonds and the six per cent thirty year currency bonds issued to the Pacific railway companies. If the former sell at 94 and the latter at 110, each in the currency in which it is to be paid, it will follow that the United States can borrow gold at 5½ per cent, and greenbacks at almost exactly the same rate. It appears then that any attempt to fund the debt at present at any rate lower than 5½ per cent must needs fail, if it did not even disturb values and unsettle credit so as to postpone the time when funding may be hoped for. It appears also that the credit of our government in the

world's markets is now advancing, since the rate at which it can borrow has fallen from above six per cent to about 5½ per cent, and that another year of equal success in our financial administration would bring a loan on consols at five per cent to par, and would then enable the Treasury gradually to put the whole debt in a more manageable form, and to save at least $12,000,000 a year in the interest. But since the funding rate must necessarily be determined, not by act of Congress, but by the actual credit of the nation at the time it is done, it is plain that any attempt to put the debt in a permanent form before that credit is finally established, and the present growth of it fully matured, would be premature and injurious.

LOW TOLLS AND THE BUSINESS OF THE CANALS.

The policy adopted by the Canal Board in authorizing a material reduction of tolls on canal traffic, appears already to have produced marked results in stimulating the shipment of freight by the Erie and other main waterways of the State. These indications, promising a large increase of business over that of last year, are the more significant when we consider the unfavorable circumstances attending the operation of the canals during the first few weeks of the present season. The disastrous breaks which occurred last fall compelled the greater part of the boats to winter on the Hudson, and it is said that the number laid up at this city and at Albany was never so large during the winter months of any previous year. While this fleet of boats was moving westward during the first few days of navigation, the serious break at Utica occurred, causing a further detention of several days, during which navigation was wholly suspended. The natural result of these successive accidents was a scarcity of tonnage at Buffalo for more than a fortnight after the first fleet had moved eastward, and so great was the want of boats that the shipping business was almost at a standstill. Large quantities of grain consequently accumulated at Buffalo, and at the beginning of the present month the stock of wheat in the elevators at that point was reported at 933,200 bushels, against 110,000 on the 1st of June, 1869. Another effect of the want of adequate tonnage accommodations was to considerably increase canal freights during the first few weeks of navigation. In May, 1869, the average charge on wheat, over tolls, was 7.07 cents, although during the latter part of the month boats were abundant, and the competition between the carriers was so active as to reduce freights half a cent lower than the average for the season. This year rates are reported as ruling strong without change at 8.04 up to the present time; but it is claimed that, had shippers enjoyed the same facilities for moving grain this

season as last, rates would have been materially lower, competition between the carriers and the railroad companies would have been more animated, and the heavy stock of grain accumulated in the Buffalo elevators would have been afloat for tide water, adding nearly a million bushels to the amount already forwarded by canal.

Another serious obstacle to the success which should have attended the initiation of a more liberal policy on the part of the State with regard to the operation and management of the canals, was the partial failure of the last corn and oat crops throughout the west, and the consequent light eastward movement of these cereals which, as the rule, constitute a very considerable portion of the business of the canals. The total receipts of corn and oats at the five principal lake ports, Chicago, Milwaukee, Toledo, Detroit and Cleveland, from the beginning of August last to the close of May were over 13,000,000 bushels less than the receipts for the same period of 1868–9, and a similar falling off is reported in the receipts of these cereals at Buffalo for shipment eastward, of which there were over 850,000 bushels less during May last than for the corresponding month of 1869. The receipts at New York also show a similar decline, the total deliveries of corn and oats at this port for the five months ending with May being nearly 3,000,000 bushels less than during the same period ending with May last year. Indeed, the movement of these cereals throughout the country has been so light that a comparison of the shipments by canal with previous years of abundant crops would give no trust worthy indication of the effect of a reduction of tolls on this important branch of the carrying trade.

Under these extremely unfavorable circumstances, it cannot be expected that the business of the canals would show a large immediate increase in response to the liberal action of the Canal Board, and yet there is much to encourage the advocates of a low toll policy in the results already attained. The Buffalo *Commercial Advertiser*, reports the shipments of flour by canal from the 10th to the 31st of May, inclusive, at 2,395 bbls. against 2,015 for the same period last year, and the shipments of wheat at 1,741,692 bushels, against 1,495,124 last year; an increase in flour of 380 barrels, and in wheat of 246,568 bushels. For the reasons before mentioned no comparison of the shipment of corn and oats this year and last are given. In the shipments of rye there has been a gain this year, as compared with last, of 7,795 bushels. The receipts of lumber, staves, hoops and nearly all classes of coarse freight at Buffalo, are also reported to be largely in excess of those of last year; but it is of course premature to attribute this increase solely to a reduction of canal tolls, until it is ascertained what proportion of the total receipts at that port are sent eastward by canal and what by rail. It cannot be

questioned, however, that the receipts of wheat have not been as heavy during any month of May since 1864 as they were this year, and that the stock of coarse freights awaiting shipment was never larger than at present. The deliveries of wheat at Buffalo during the past month aggregate the large total of 3,239,158 bushels, against 1,758,048 last year; of lumber, 31,962,143 feet, against 26,859,196 feet last year; of staves 4,992,254 against 1,078,722 last year; of hoops, 4,814,371 against 3,734,700 last year. From the shippers of westward bound freights equally favorable reports are received. The movement of railroad iron by canal from this port is largely on the increase, and the shipments of anthracite and other coals promise to be larger this year than last.

Judging from present indications, therefore, it is probable that, as compared with last year, the volume of canal traffic will show as great an increase as was anticipated by the advocates of a reform policy in canal management. It is not to be expected that their revenues will be greater, but it may be confidently predicted that the increased trade and business prosperity of the State attending the practical workings of a system of low tolls will fully vindicate the wisdom of such a policy; and if such a desirable result is attained, the necessity for permanently securing these benefits would, doubtless, result in the ratification of the Canal Debt Funding bill at the polls next fall. It must be remembered, however, that the low toll policy is still an experiment, and that, whether it shall prove successful in reclaiming for the canals any considerable portion of the business directed into other and cheaper channels during the past few years, depends in no small degree upon contingencies over which the Canal Board can exercise no control. If, as has been feared, the carriers take advantage of the lower tolls and increased business to combine for a proportionate advance in freight charges, the practical result will be to divert into the hands of competing railroad companies and turn into other and less direct channels, a considerable part of the traffic that should find its natural outlet to the seaboard through the Erie canal.

FOREIGN EXCHANGE AND PRODUCE EXPORTS.

The exports of cotton furnish, during a considerable part of the year, so large a portion of the commercial bills on the market, that the approach of the season when the supply from that source must diminish, has been regarded by some as a period when an advance in the rates of exchange was likely to take place. This is not necessarily a correct conclusion, as there are some particulars in which the produce movement this summer will differ from last summer's movement. For the purpose of illustrating

this, we give the following statement of the exports of cotton, breadstuffs, and tobacco from the Atlantic and Gulf ports of the United States from June 1 to September 1, 1869.

Cotton.....	85,000 bales,	valued at	gold	$8,500,000
Flour.....	850,000 bbls.,	"	"	3,825,000
Corn meal....	65,000 bbls.,	"	"	260,000
Wheat.....9,500,000	bush.,	"	"	10,075,000
Corn	325,000 bush.,	"	"	300,000
Tobacco	77,500 hhds.,	"	"	5,815,000
Tobacco	24,700 other pkgs.,	valued at.....	"	2,000,000
Tobacco,m'f'd.2,900,000	lbs.,	valued at.....	"	600,000
Total value in gold.....				$30,425,000

We have not taken into this calculation the important item of Petroleum, nor the export of breadstuffs from the Pacific coast; they are not necessary to our present purpose, though they should not be lost sight of.

From the above it will be seen that for the three summer months last year the exports of cotton were 85,000 bales, with $100 gold per bale—a fair valuation. At the close of May, 1870, there was a stock of cotton in this country of about 302,000 bales, against 150,000 bales the corresponding date last year. It is very plain that the receipts of cotton at the ports are for the remainder of the season to exceed last year's movement during the same period, and will be in excess of the wants of our spinners, leaving, in case crop reports continue favorable, the whole of the stock to be exported, which, at the reduced value of say $80 gold per bale, amounts to the sum of about $24,000,000 in gold.

The exports of breadstuffs—of wheat and wheat flour in particular—during the summer months of 1869 were unusually large, about two-fifths of the exports of a year in which the shipping demand was much above the average. But we see no reason to doubt that the export for the coming summer will be fully as large. The demand from Europe is more general and legitimate, and less speculative now than then; while other foreign markets which draw supplies from us are purchasing with great freedom. Prices are now rather higher in gold than last June; so that our shipments of flour and wheat for the next three months may be estimated at $15,000,000 in gold—an amount that will seem incredible to one who has not fully examined the subject. But when it is remembered that during the summer months of 1869 from this market alone we exported 600,000 bbls. flour, valued at $2,700,000 in gold, and 8,720,000 bushels of wheat, valued at $9,000,000 in gold, with supplies now coming forward in excess of last year, the above estimate of fifteen million dollars from the whole Atlantic seaboard will not be considered excessive.

We now come to tobacco. The last crop of Kentucky tobacco is estimated at fully 30,000 hhds. short, and the deficiency may reach 40,000. The short crop led to extreme prices. These have greatly retarded the

export of this staple, and hence the shipments which should have been made in April and the first half of May are now in progress. However much therefore the falling off in the crop may contribute to a diminished aggregate export, the movement for the next three months is likely to equal in amount the corresponding period of 1869; and as it is going forward at a great advance in gold prices, the value of the tobacco to be exported will exceed last years figures probably approximating ten millions of dollars. We thus reach the following estimate of the gold value of the exports of these three great staples for the next three months:

Cotton	$24,000,000
Breadstuffs	15,000,000
Tobacco	10,000,000
Total	$49,000,000

—an increase of nearly nineteen millions over the corresponding period of 1869, or nearly one and a half millions dollars in gold per week—an item of no small importance in estimating the future of exchanges.

The exports of other articles of produce are likely to rather exceed than fall below last year, particularly in gold value. This is now true of petroleum; while our imports from many evident causes are not generally estimated at so large a figure as last season.

We give these facts as they are of importance in connection with the movement of exchange and gold during the summer. Last year the unprecedented and unexpected export of breadstuffs disturbed the calculations of those who were looking for an outflow of gold. This summer, notwithstanding the bond movement is likely to be small, the increased supply of bills from the sources above indicated may lead to a similar result.

WHEAT—PAST AND FUTURE.

Since about the middle of May 1869 the whole movement in Wheat, including the course of prices and the tone of the trade, not only at this but at all the leading markets, has been so contradictory, perverse and unexpected, as to disappoint the oldest and most sagacious persons in the business, involving many in severe losses. The wide fluctuations in the quotations, under circumstances apparently not favoring such variations, are best seen in the following summary of prices of Wheat at specified times, to which we add the stocks and rates of gold:

	May 20, 1869.	Highest since.	Lowest since.	June 9, 1870.
Price of No. 1 Spring	$1 50	$1 72	$1 14	$1 37
Gold Rate	1 52	1 62	1 11	1 14
Wheat in sight, bush	*5,000,000	11,349,000	2,705,000	6,700,000

*Partially estimated.

From the foregoing it can be readily seen that the price of gold and the amount of stocks have not regulated the price of Wheat. The highest figure of the year for Wheat was reached August 16, 1869. Gold was but 134 with No. 1 Spring $1 70 per bushel at that time. The quantity in sight was below three million bushels, with an active speculation in Liverpool, where No. 2 Spring advanced to 10s. per cental. At the time of the greatest accumulation of stock (the first week in January 1870) No. 1 Spring was worth $1 28 in currency, with gold at 122, showing that then, in spite of all the adverse influences which a close money market and vast accumulations in our own and the British markets, (aggregating 28,000,000 bushels at the commencement of the current calendar year), the price of the best spring wheat remained above a dollar per bushel in gold. The only occasion during the period in question when it declined below that figure was on "Black Friday," in September, 1870. Then there was scarcely enough spring wheat in market to establish prices, the money market was practically closed, and sterling exchange declined almost as rapidly as gold advanced. At the lowest rate of premium for gold, March 9th, No. 1 Spring sold at $1 18. The lowest price, $1 14, was made about the middle of April, when the navigation of the Upper Lakes had been resumed, and it appeared that the vast stocks held West were to be precipitated upon this market, with no adequate demand to meet them, as Liverpool accounts continued dull; at the same time, flour was being pressed for sale, holders fearing lest it should sour on their hands, and hence extreme low prices were accepted. Gold then averaged the same as No. 1 wheat, 114, and the quantity of wheat in sight had been reduced only about two million bushels during more than two months, standing April 9, at 9,380,000 bushels.

In the spring of 1869, the fair stocks, greatly increased receipts at the Lake Ports, and the favorable crop accounts from all quarters, led to the anticipation of lower rates. But the market was met by an active export demand, so that there was, with some fluctuations, a gradual improvement in gold prices till Aug. 16, when No. 1 Spring sold at $1 29, in gold. After that a downward movement began, which continued almost without interruption till the middle of April, 1870, at which time No. 1 Spring Wheat had declined to $1 in gold. At this point the export movement set in again and about a month earlier than last spring; opening at $1 a bushel, in gold, for No. 1 Spring, against $1 08 on the 21st of May, 1869, it has already advanced to $1 24, or within five cents of the highest gold price in August, 1869.

There are indications that the irregularity in the Wheat market for the past year or more, may continue for some time to come. Stocks are very large. Receipts are liberal. Crop prospects are good, except in some

parts of California. The demand, however, is large, and if less speculative than last year, it is not without its unreliable aspects. A French demand, such as we now have, is always exceedingly uncercertain. Wheat may be salable to French buyers at most any price to day, and to-morrow they may not be induced to touch it on any terms. The subsidence of the French demand checked the advance here on Wednesday. But it does not look as if we ought to expect very low prices for Wheat. Consumption has rapidly increased in the past few years, even more rapidly than the production. The laboring classes abroad are better employed than they were a year ago, and it is reasonable to presume that wages are generally better in Europe, as trade reports have indicated an upward movement in many departments for some time past. Full crops, therefore, need not, necessarily, be followed by prices that would be unremunerative; while it is not pleasant to contemplate the results that would follow any large diminution of supplies.

Then again, we do not think that European crop accounts are, on the whole, favorable. Our own well informed correspondent at London inclines to the opinion that the crop of Spring Wheat in the United Kingdom will be short, although the winter wheat is looking extremely well. From Russia the reports are not satisfactory, while French accounts are somewhat contradictory, the weight of evidence at present being to the side of some deficiency in the yield. In view of these circumstances and of the experience of the past year, it does not appear to us that we can anticipate very low prices for wheat during the coming season.

THE UNITED STATES MINT.

The Secretary of the Treasury has laid before the Finance Committee of the Senate a bill prepared by Mr. Knox, Deputy Comptroller of the Currency, for the purpose of consolidating and improving the laws of the United States concerning the various mints and assay offices. The first of these laws was passed in 1792; and from time to time new enactments and amendments have been adopted, but there has never been any thorough and general revision of the system, and it now contains many anomalies, besides being scattered in so many acts, part in force and part repealed or modified by later ones, that it is difficult to comprehend it. Mr. Boutwell strongly recommends the adoption of the one general law proposed by Mr. Knox, as a substitute for all previous legislation on the subject.

This bill, besides condensing and arranging in one intelligible docu-

ment all the mint laws now in force, makes some changes in the present organization and conduct of this institution. Some of these changes are matters of detail, which have no general interest; but others of them are of national importance, and ought to be understood by those whose interests they will, if adopted, affect.

In the first place the control of the mint as a whole, including all the branch mints and the assay offices, is taken from the "Director of Mint" at Philadelphia, and vested in a "Director of the Mint of the United States," to be the head of a bureau in the Treasury Department at Washington. This bureau is to have general charge of all the business of these institutions, including the collection of statistics relating to the precious metals—a work not now officially performed by any branch of our Government. It was by accident that the head of the Philadelphia Mint became the head of the whole mint system. That mint was first established, and was long the only one in the country. When small branches were founded in North Carolina and Georgia, without any expectation that they would ever become important, they were naturally placed under the supervision of the chief officer of the principal mint, and in 1852 when a new mint was instituted in San Francisco, and in 1853 when the Assay office in New York was authorized, these were also made branches of the Philadelphia Mint, in accordance with precedent. But each of these branches is now much more important than the original mint, and the supervision over them is merely nominal. The want of some more direct relations between them and the Treasury Department has long been felt, and, in several instances, the Government has suffered loss, because there was no proper and constant accountability to the Treasury on the part of their officers. This change seems to be desirable, or even necessary, and will only assimilate the conduct of the mint to that of other important interests connected with the Treasury, such as the National Banks, the Internal Revenue and the Customs.

Mr. Knox proposes also the entire repeal of the charge now made for coinage, so that the mint shall at all times exchange coin for fine bullion, gold or silver, at its full value, and meet the cost of coinage by appropriations from the Treasury. The argument offered in favor of this change is mainly that the charge for coinage makes bullion less valuable for this purpose than for export, and therefore stimulates the shipment of it. A man who has gold to the amount of $100,000 in bars can only get $99,500 for it at the mint; but England and France charge nothing for coinage, so that it is worth there the full $100,000; and he ships it, in preference to buying commercial bills, unless he can get them at a greater discount. There are some reasons why a charge of the actual cost of coinage may fairly be made, but there is no doubt at all

that the present charge is much too high, and that, if it is entirely repealed, as the bill proposes, the export of bullion will be diminished.

Again, it is proposed to make all the "token-coinage," that is to say, the coins for small change, which pass for more than their intrinsic value, out of one uniform material, an alloy of three parts copper and one part nickel, to issue them only at par, as they are demanded, and to redeem them when issued in excess. This reform is of importance. It will prevent a glut of these coins, resulting in their depreciation; and, in connection with the plans given in the bill for keeping the accounts of this coinage, will save some unnecessary expense.

The other changes are of less general interest, but the various provisions of the bill seem to be, as a whole, wise, and many of them are of much importance. We trust that it will receive from Congress the attention to which the great national interest with which it deals entitles it.

HORSE-POWER RAILROADS IN THE STATE OF NEW YORK.

A tabular statement for the year ending September 30, 1869.

Railroads.	Capital stock.	Funded debt.	Miles of road.	Total.	Operating expenses, etc.	Net Di l- ear -dends ings p. c
	$	$		$	$	$
Albany Railway	99,800	40,000	5 75	78,817	56,850	21,467 ....
Bleeck. & Ful. Ferry	900,000	694,000	9.40	334,094	260,246	83, 67 .
Broadway (Brooklyn)	200,000	10 ,000	5.83	126,662	96,781	29,831 8
Broadway & 7th Av	2,100,000	1,500,000	8.00	718,423	480,690	2-2,733 4
B'klyn, Bath & C. Isl		80,000	7.10	80,153	87,973	Loss. ....
Brooklyn City	1,500,000	300,000	26 00	1,282,132	954,666	327,466 13
Bk'n C'y R. R. & P. Pk	261,400	278,000	12.33	72,720	67,002	5,718 ...
B'klyn City & Newt'n	596,000	4, 00	5.50	134,615	112,616	21,999 ....
B'klyn, Flat & C'y Isl	10,000	100,000	4.50	Not yet in operation.		
Buffalo street	50,500	316 500	8.61	160,428	141,471	18,957 ....
Bushwick	292,000	2,000	4.00	67,217	76,650	Loss ..
Cent'l City, (Syracuse)	21,130	6,0 0	1.62	18,254	15,025	3,229 7
Cent. Park, N. & E. R	1,068,40)	626,000	24.00	569,724	554,727	13,997 ....
Coney Isl. & Brooklyn	500,000	214,000	10.20	144,047	130,980	13,067 ....
D. Dock, E. b'y & Bat	1,200,000	700,000	10 63	738,600	558,496	180,104 8
Dunkirk & Fredonia	84,825	.....	3.50	8,480	4,318	4,162 ...
East N. Y. & Jamaica	170,700	82,700	9.50	27,414	22,754	4,664 ....
Eigth Avenue	1,000,000	2 3,000	10 00	835,447	635,008	200,354 12
Fifth Ward (Syracuse)	29,285	10,000	2.60	10,403	9,547	456 ...
42d st. & G'd st. Ferry	748,000	260,000	5.13	376,903	264,663	112,240 10
Gen. & Wat st. (Syr.)	42,500	12 00	3.00	12,598	12,053	545 .. .
G'd st Fer y & Mid. Vil	125,000	190,000	6.00	87,890	27,685	10,205 ....
Grand st. & Newtown	170,000	30,000	3.00	82,066	74,973	7,093 ....
Harlem Bridge, M. & F	114,010	130,000	5 00	72,802	68,032	4,770 ....
Kingston & Rondout	75,000	..	3.35	22,390	19,985	2,405 ....
Ninth Avenue	797,320	167.000	6.10	110,179	1 6,849	3,330 ...
Roch'r City & Brighton	60,000	15,000	9.00	34,015	36,756	Loss. ....
Sack. Hoyt & Berg sts	.....	.....	3 00	18,885	29,131	Lo-s. ....
Second Avenue	881,700	1 015,000	8 00	527,473	415,638	108,834 ....
Sixth Avenue	730,000	250,000	4.00	713,499	608.8 8	104 691 10
Syracuse & Geddes	25,000	25,000	2.00	14,263	8,901	5,362 7
Syracus & Onondaga	31.00)		1 88	8,798	6,276	2,522 ....
Third Avenue	1,170,000	1,500,000	8.00	1,405,529	1,156,304	249,225 12
Troy & Albn	44,700	20,000	3.17	15,436	13,191	2,245 —
Troy & Lansingburgh	250,000	100,000	9.36	151,228	155,125	6,103 ....
Utica Clin & Bagn'n	121,400	200,000	13.00	86,291	68,725	17,566 ....
Van Brunt st. & Erie R	75,000	15,000	1.25	20,051	16,564	3,488 3½
Wat'v'l't Fnp'kRR, Alb	240,000	131,000	7.25	108,739	79,815	28,884 11

HOUSE ACCOMMODATION OF ENGLAND AND WALES, WITH REFERENCE TO THE CENSUS OF 1871.

BY ROBERT HARRY INGLIS PALGRAVE.*

Existing Information, Extent and Deficiencies—The Increase in House not Proportionate to Other Progress—Information contained in the Census Returns, 1861—Estimates Based on Mr D. Baxter's Method—Information in Mr. Frazer's Report—Influence of Dwellings on Certain Districts—Summary.

The social condition of the population of this country has frequently been investigated by many and competent observers. Among other names, those of Arthur Young, Cobbett, Miss Martineau, Chalmers, Porter, and Kay Shuttleworth, show how great and how varied has been the ability employed in the task. All those just named may, in some degree, be termed amateurs. Each one noted, and remarked on, the points of special interest to himself. In more recent times carefully selected and highly qualified official observers have been appointed by the Government to the duty. Dr. Simon, Dr. Farr, Mr. Baker, and the Rev. James Frazer, to single out a few names, are worthy to be placed in the same line with the best known of their predecessors. To the reports made by such observers, the writer of the following pages has been greatly indebted. In acknowledging this obligation, he desires also to mention that a wish to give a complete authority for the statements made, has sometimes led him to avail himself of the very words in which the statement was given. In all practical cases a reference has been added. But, although much information on many subjects connected with the condition of the population is to be gathered from these reports, and from other similar sources, to which, from want of space, it has been impossible to refer in detail, there is one rather important point on which our information is deficient. No adequate data yet exist for a complete and systematic investigation of the condition of the population, as to house accommodation, when regarded family by family.

To defer any attempt at investigation till this deficiency is supplied might be altogether undesirable. "An author who waits till all requisite materials are accumulated to his hands, is but watching the stream that will run on for ever." And though Mr. Hallam's fame rests mainly on other grounds than ordinary statistical research, yet the social condition of the population was far from being forgotten by him; the early numbers of the Statistical Society's *Journal* show that the house accommodation of the mass of the metropolitan population had not escaped his attention, or failed to call out his sympathy.

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* Read before the Statistical Society of London.

I.—*Existing Information, Extent and Deficiencies.*

The materials on most points are abundant. The only difficulty at first sight appears to be that of selection. Yet, as mentioned, there is a portion of the subject on which the information is very scanty. The *quality* of the house accommodation of the United Kingdom, is as yet but scantily investigated. Existing statistics do not present any adequate information on this part of the question. The general average for the kingdom is given; the average for each county, each town, each village, is easily ascertainable. But here the information stops short. It is impossible to investigate further with any certainty, and to learn even approximately *how* individual families are housed. Endeavors have been made to unravel this point from the materials now accessible. And the results of these endeavors will be found in the following pages. But the best service which they can render is to show how little can yet be known.

And yet this subject is one of great interest. The important part which it plays in the social condition of the people cannot be doubted. But, as far as can be traced, while a vast expansion has taken place on many other points; while progress has been made in many other respects, house accommodation has remained almost stationary. Down to the present time it appears to have improved but slightly since the commencement of the century, even if there has been any real improvement at all since 1801. That date is not chosen for any other reason than because it is a convenient landmark, and the point whence authentic information on the subject commences. Before that time many ingenious estimates, like those of Sir William Petty * and the Rev. John Howlett,† were made, but these are at best uncertain grounds to base any calculation on; and no reliable data exist before the actual enumerations which commenced in 1801. It may, however, be observed in passing, that Mr. Howlett's estimate of 5 2-5 as the average number of persons in a house in1870, was more favorable than the state shown to exist by the investigations of twenty years later. If Mr. Howlett's estimate was correct, the deterioration which followed 1870 may correspond with the depression in the condition of the laboring population of this country at the close of the last century, noticed by Mr. Porter,‡ by Mr. Rogers,‖ and commented upon by that indefatigable observer, Arthur Young.§

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* "Several Essays in Political Arithmetick," by Sir William Petty, Knt: London, 1755.

† "An Examination of Dr. Price's Essay on the Population of England and Wales," by Rev. John Howlett, A.B.: Maidstone, 1781.

‡ "The Progress of the Nation in its various Social and Economical Relations," by G. R. Porter: London, 1851.

‖ "A History of Agriculture and Prices in England, from 1259 to 1793," by James E. Thorold Rogers, M.A.: Oxford, Clarendon Press, 1866.

§ "Annals of Agriculture," &c., Arthur Young: Bury St. Edmunds.

Mr. Porter has made the following statement in the opening of the chapter on Inhabited Houses, in the "Progress of the Nation:" "The number of houses in a district will usually bear the same relative proportion to the number of its inhabitants at one period that it has borne at another." This might certainly be expected to be the case where a country has passed into a stationary state. In a country in which the density of population, the relative proportion of wealth to individual inhabitants, of imports and exports, of all the circumstances which tend to form the life of a nation, remain unaltered. But is this similarity of proportion between the number of inhabitants and their dwellings to be expected to remain permanent in a society undergoing continual change? It may be said, the place where a man lives and the style of his house are both matters in which he is free to choose. That if more houses, that if a better class of houses were required, they would be provided. In short, that in this case the supply would be equal to the demand. Few, perhaps, of the current phrases in use among economic writers have been so frequently misinterpreted as those which refer to demand and supply. Few have been more frequently misapplied. It is assumed, as a matter of course, that the one will always be correlative of the other. That, in short, the desire to possess any material object will not fail in fruition. The many cases in which a natural limitation to indefinite production exists, are quietly overlooked or ignored. A little reflection will show that houses are among the number of what are sometimes termed "excepted productions;" productions, in short, whose numbers are not governed by the ordinary rules which apply to most other things which can be increased in quantity at pleasure.

That a thing may have any value in exchange two conditions are needed. It must be of some use; and there must be some difficulty in its attainment. It is even possible that, however useful an object may be, the difficulty of attainment may be so great as to become a complete bar to possession.

Mr. Mill, in the third book of his "Principles of Political Economy," has illustrated this point with the clearness of language usual to him. Houses, he shows, are within the scope of limitation.

"The difficulty of attainment which determines value is not always the same kind of difficulty. It sometimes consists in an absolute limitation of the supply. There are things of which it is physically impossible to increase the quantity beyond certain narrow limits. Among such may be reckoned houses and building ground in a town of definite extent (such as Venice, or any fortified town, where fortifications are necessary to security), the most desirable site in any town whatever."

Now "desirability" is a relative term;—nearness to the docks and the

building yards, is as desirable to the laborer and shipwright, as nearness to the courts of law is to the barrister and solicitor. And hitherto the mass of the population has had little power of choice in many instances, if there has been a choice at all between a desirable or an undesirable dwelling. There is little reason for doubt, but that if in many localities more houses had been available, more houses would have been occupied. It is true that the proportion of houses to inhabitants has slightly increased during the present century, but by no means in the ratio that might have been expected. A considerable increase might have been expected for three reasons. In the first place, the prosperity of the country has increased greatly. In the next, the burden of taxation is by no means so heavy as it was at the commencement of the century. In the third place, the incidence of that taxation bore very heavily on all building operations whatever. Bricks, tiles, timber, glass, were all subject to heavy dues; and the house itself, when built, had to bear special imposts, more onerous than those existing at present.

II—*The Increase in Houses not Proportionate to other Progress.*

A complete survey of the social condition of the country, of the position occupied by its people, in comfort, in education and prosperity, would be of the greatest service and of general interest. The difficulties, however, of the task have apparently deterred any one since the death of Mr. Porter, from undertaking to investigate so vast a subject in as complete a manner. This is much to be regretted. A paragraph in one of Mr. Porter's prefaces shows that the writer felt that at no distant period his work must of necessity become out of date:—

"A book which professes to mark the progress of this United Kingdom, in which all the elements of improvement are working with incessant and unceasing energy, requires to be from time to time brought under revision in order to the fulfilment of the object which it professes.

"It has been said that any work which should faithfully record the outward progress of England must partake of the nature of a periodical, so great are the changes which occur, and so rapidly are they found to succeed each other. This remark may be applied with peculiar propriety to the present time, in which the most zealous advocates of progress may see their hopes outstripped and their most sanguine wishes brought within the reach of accomplishment."—*Preface to Second Edition of* "The Progress of the Nation."

The space over which a general inquiry would have to extend has already greatly expanded since Mr. Porter's death in 1852. And while Mr. Porter's works retain the value always due to a series of complete and systematic observations, while they still form the most reliable basis of

information on many subjects, a wide gap of necessity exists between the latest facts they supply, and the present day.

I therefore propose in this portion of my paper to avail myself of, and to continue the investigations contained in the chapter on "Inhabited Houses."*

The average number of inhabitants to a house in England at each census in the present century was as follows:

AVERAGE NUMBER OF INHABITANTS TO A HOUSE IN ENGLAND.

1801	5 67	1841	5.44
1811	5.68	1851	5.50
1821	5.76	1861	5.39
1831	5.63		

This table certainly gives reason for the belief that, as the excise on bricks was abolished in 1850, the timber duties reduced in 1851, and the window tax repealed in the same year, the effect of the removal of these drawbacks on building is, though dimly, reflected in the improvement shown by the later figures. And on a general view, the population of England was at the date of the last census slightly less crowded for house room than at the commencement of the century. But the advantage gained is only slight. It merely amounts to this, that the position of the population in regard to house room was not worse in 1861 than it was according to Mr. Howlett's belief in 1780. This is certainly a far different result than might have been expected, if it is compared with the progress certainly made on many other points. It is also probable that this increase of the number of houses has rather benefitted the the few than the many. If the condition of Middlesex as a county is investigated, a different result is shown.

AVERAGE NUMBER OF INHABITANTS IN A HOUSE IN MIDDLESEX.

1801	7.25	1841	7.59
1811	7.29	1851	7.88
1821	7.48	1861	7.90
1831	7.53		

A like tendency to a greater density of population exists in the case of London. But London, it may be argued, is a district, not a city with well marked boundaries. The case of Westminster, however, occupying a well-defined area, is not open to this objection; and shows the tendency to a greater crowding in a more marked degree.

AVERAGE NUMBER OF INHABITANTS TO A HOUSE IN WESTMINSTER.†

1821	9.84	1851	10.04
1831	9 79	1861	10.01

This table assists us to understand how little light a general average for the country may throw on the individual position of each inhabitant.

* Chapter ii, section v, "Progress of the Nation."

† "There are no data from which to calculate the proportion of inhabitants to dwellings in the metropolis earlier than 1821."—G. R. Porter, Statistical Society's *Journal*, vol. iv, p. 253.

Such overcrowding may, in particular instances, be the result of want among the local population. Westminster, it may be argued, has always contained many miserable dwellings within a stone's throw of magnificent mansions. Want may have had much to do with overpacking in Westminster. But this cannot be the case generally. The increased prosperity of the country during the last twenty years is well know. The exports and imports of the country are a sufficient test of this.

It may be urged that a larger foreign trade only proves the greater wealth among some classes, not among the population at large. The fact however, that not only the absolute amount. but the proportion per head are largely increased, would alone be sufficient to disprove this. It is certain also that the people generally have earned more money, and have been able to spend more money. They have not only bought more food, but food of a more expensive kind than they used to do.

The following table is derived from one by Mr. Lawes, inserted in Mr. James Caird's very careful paper on "Agricultural Statistics of the United Kingdom," in the Statistical Society's *Journal*, March, 1869, p. 65.

ESTIMATED CONSUMPTION OF WHEAT PER HEAD PER ANNUM.

During the last sixteen years.	England & Wales, bushel.	Scotland, bushel.	Great Britain, bushel.	Ireland, bushel.	United Kingdom, bushel.
First eight years	5.9	4.3	5 7	2 7	5.1
Second eight years	6.3	4 3	6 0	3 8	5.5
Average of the whole period	6.1	4 3	5 9	3.0	5.3

"Converting these figures into pounds, it appears that during the first eight years each person consumed at the rate of 311 lbs. of wheat, and during the last period 335 lbs." Meanwhile the consumption of other articles of food than the staff of life, has largely increased. Taxation has been lighter, and, as previously mentioned, the taxes on building materials have been first lightened, and then removed.

Can it be doubted that if more houses had been obtainable, more houses would have been occupied? Can it be doubted that "difficulty of attainment" has limited and hindered the natural results of an increased demand? While the working classes have been earning more wages, have been spending more on food and drink and clothing, would they not gladly have obtained mere house room had they only been able to do so?

III.—*Information Contained in Census Returns*, 1861.

I have endeavored, but without avail, to extract from the census returns of 1861 some details as to the proportion of inhabitants to houses in different classes of the population. But I have been unable to frame any more exact statement of the proportion of inhabitants to houses in England than that given before. As previously stated, the needful statis-

ties do not exist. The average at the census of 1861 was 5.39 persons to a house. That is to say, about 16 persons to three houses, taking England all round. This is the general average, but there can be no doubt that particular classes are by no means as well lodged. The instances of the different proportion of the increasing density of population in Middlesex and in Westminster probably point to this. Westminster, for more than forty years far beyond the average, increases more rapidly in density than Middlesex. By referring to the comparative statement of paupers relieved in the metropolis in the Christmas quarters for the years 1866-67, it appears that the increase in number in the western district (which includes the united parishes of Westminister) was 34.7 per cent. Metropolitan Middlesex, comparing January 1st, 1866-67, had only increased 26.7 per cent—the remainder of Middlesex but 6 9 per cent.* These figures confirm the natural belief that the poorer population has a tendency to a greater aggregation.

Tables 32, 33 and 39, given in the "Appendix to the Report on the Census of 1861,"† appeared to promise at first sight the means of tracing the subject further. These tables give the total number of families to a house in fourteen selected sub-districts of England and Wales at that date. They show very clearly how great the variations in the distribution of the population are. The general average of these districts is 5.629 inhabi tants to a house. This is but slightly higher than the general average for England and Wales (5.37). But the tables show that, covered by this general average, are great extremes, from 13.930 inhabitants to a house in St. Giles to 4.041 in a sub-district in Cardigan. These sub-districts being the only ones reported on with such completeness, it occurred to me that it would be desirable to endeavor to ascertain some particulars respecting the rentals of the houses within their limits, and thus investi gate the quality of the accommodation afforded to the inhabitants. This endeavor entirely failed, much to my regret.

Most of the sub-districts are merely portions of townships or parishes, and therefore it was impossible for me to obtain any more detailed information about them. In one only, Bury St. Edmunds, was the sub district exactly coincident in extent with the Parliamentary borough. I had hoped that a return made to the House of Commons in 1867 of population and rentals within the limits of each Parliamentary borough, would have been of service for the purpose of analysing to a certain extent the quality of the house accommodation in Bury St. Edmunds. But unfortunately for this purpose the principles advocated by Mr. Mill were not in favor with the framers of that return. Had the numbers of all household-

* "Nineteenth Annual Report of the Poor Law Board." London, 1867.
† "Census of England and Wales, 1861," vol. iii: London, 1863.

ers been specified, some details would have been possible. But a limitation to "male occupiers" only, frustrated all efforts at a correct analysis.

IV.—*Estimates based on Mr. D. Baxter's Method.*

Though the census of 1861 does not give any basis on which to construct detailed statistics as to the country in general, it is possible to carry the investigation further in some directions. If we apply the principles of investigation adopted in Mr. Dudley Baxter's work* on the "National Income of the United Kingdom" to this subject, some further insight may be obtained as to the distribution of the population among the various classes of dwellings. Mr. D. Baxter divides the population into what he terms the upper, and middle, and manual labor classes. In the upper and middle classes, he includes all persons with incomes from about £75 a year and upwards. In the manual labor classes are all working people, and others with incomes from about £73 and downwards. The total population of England and Wales in 1861 was in round figures 19,900,000,† inhabiting 3,739,505 houses. Dividing the population on the principle named above, there would appear to have been then about

4,700,000 of the upper and middle classes, including those dependent on them.
15,200,000 of the manual labor class, with the same addition.

Mr. D. Baxter checks his figures by the number of £10 houses in boroughs and counties of England and Wales in the electoral returns of 1866, which was at that time given as 1,250,000. And he considers that about 140,000 of them were occupied by the "manual labor classes." The annual rate of increase in houses appears to be far from uniform in this country: but we may suppose that 1,100,000 houses were occupied by the upper and middle classes in 1861, against 1,110,000 such houses in 1866. The "upper and middle classes of Mr. D. Baxter's calculations are not, however, the only inhabitants of these houses. The larger proportion of servants, governesses, shop assistants, &c., must live with their employers.

The census of 1861 gives the number of these classes of persons, and it may be safely inferred that fully 1,360,000‡ attendants, in some capacity or other, must be deducted from the "lower" and added to the "higher" classes, in the sense of forming part of the same households. With these alterations the figures will be as follows:

6,060,000 "upper and middle classes," in 1,100 houses, £10 and upwards, with their servants, &c
13,840,000 "manual labor classes," in 2,639,505 houses below £10.

The proportion of inhabitants to houses is very nearly equal in both of

* "National Income of the United Kingdom," by R. Dudley Baxter, M.A.: London, 1868.
† "Besides 151,000 respecting whom nothing was ascertained." Mr. D. Baxter.
‡ Summary Tables, XIX and XX, Census 1861, vol. ii.

these two great divisions. But there can be no doubt that vast differences in actual fact lie beneath this apparent uniformity.

Following Mr. D. Baxter's method, the manual labor classes in 1861 would be distributed as follows:

	Persons.	Dependent.	Total.
Class IV.* Higher skilled labor and manufactures (net annual earnings, £60 to £78)	1,065,600	1,123,400	2,189,000
Class V. Lower skilled labor and manufactures (net annual earnings, £46 to £52)	3,616,000	3,922,800	7,538,800
Class VI. Agricultural and unskilled labor (net annual earnings, £20 to £41)	2,681,700	2,790,500	5,472,200
			15,200,000

On p. 92 of the third volume of the Census of 1861, will be found a table distributing, by calculation, the number of inhabited houses into various classes; this table assigning to no less than 659,724 houses a rent of £3 and under £5. The lowest class on Mr. D. Baxter's list No. VI), is that of agriculture and unskilled labor. The net annual earnings of the men in this class are estimated at from £20 to £41. May we take this class of labor to correspond with the 659,724 houses of the census table? Can we imagine men earning such low wages able to afford more expensive dwellings?

If we think they cannot, and it is difficult to suppose they can, we shall find that this class, in 1861, numbered, including those dependent on the earners, about 5,472,200 persons. It is probable, however, that all these individuals might not require to be housed in the 659,724 dwellings.

A considerable reduction must be made for those servants who are the children of persons in this class, and who, being personal attendants, may in the majority of cases, be reasonably conjectured to be housed by their employers. To arrive at the exact number is impossible, but a fairly approximate estimate may be made. The total number of personal attendants in 1861, probably so housed, was 1,360,000. It is also probable that most of them were the children of persons in Mr. Baxter's manuel labor classes. The majority of domestic servants are in all likelihood derived rather from the upper than from the lower strata of the working classes. Assuming them, however, to have been evenly derived, as the numbers in Class VI form about five-fourteenths of the total in the manual labor classes, the corresponding proportion will be 485,710 persons; that is to say, it is probable that 485,710 individuals among the families in Class VI were, at the time of the census, servants in the houses of persons in a superior station of life. To make this deduction is, of course, to assume that Class VI is consequently far less cramped for

* The number affixed to each class refers to that by which it is designated by Mr. Baxter.

house room than as if all these persons remained with their parents and friends. Yet even supposing the 485,710 were all lodged elsewhere, and not in the houses which would appear to be their natural homes, the average density of the population to this class would be, under these the most favorable circumstances, more than 7.50 persons to a house; that house, be it remembered, being of a rental calculated at from £3 to £5 per annum, and given a proportionately inferior accommodation. This would suppose a density of population in these cases half as much again, roughly speaking (house for house), as that of the upper classes, while the accommodation would probably be less than one fourth the extent.

The writer would hardly have ventured to put forward this hypothesis, even though based on the figures given above, had not the information obtained in Scotland, at the census of 1861, enabled Mr. Caird to state, "that one-third of the population of Scotland lived, each family, in houses of one room only, another third in houses of two rooms; two-thirds of the whole people being thus found to be lodged in a manner incompatible with comfort and decency, as now understood."—*Statistical Society's Journal, March*, 1869, p. 75.

V.—*Information in Mr. Frazer's Report.*

Some information as to the state of matters in the rural districts of England is incidentally afforded in Mr. Fraz r's* report on "The Employment of Children, Young Persons, and Women in Agriculture." The details will be found in the Appendix, Part II, containing the evidence from the Assistant Commissioners. At p. 216, and also at p. 218, tables are given, stating the cottage population, and the number of cottages in various groups of rural parishes. The number of rooms in each cottage is likewise given. If the first group is taken, omitting the parish of Swaffham, which, being more a town than a country parish, can scarcely be included in the category, it appears that 2,527 people inhabit 566 houses, a proportion of 4.46 persons to each dwelling. The proportion at first sight appears quite a suitable one. It is considerably *below* the average of England and Wales generally. But if we look further, another and a very different state of things is found to underlie this totally unobjectionable exterior. The table gives no particulars of the number of families. If the number of persons in each family did not exceed the corrected proportion given in the third volume of the census of 1861—4.38 to a family—the 2,527 persons would constitute 576 families. For these 576 families there would be only 566 houses; ten, therefore, or the equivalent of ten, families being lodged with their

* "Commission on the Employment of Children, Young Persons, and Women in Agriculture, 1867." First Report of the Commissioners: London, 1868.

neighbors. In this respect again the housing of these persons is considerably better than the average of England and Wales, "twelve families to ten houses." "Census 1861, Report," vol. iii.

But the families themselves would be very differently and unequally lodged:

128	families having cottages with	one bedroom.
223	"	two bedrooms.
130	"	three "

Or, taking the number of persons—

540	in cottages with	one bedroom,	about one-fifth.
1,418	"	two bedrooms, "	three-fifths.
569	"	three " "	one-fifth.

This proportion is more favorable than that of Scotland, according to Mr. Caird; but it shows how many persons are but indifferently lodged, under an average which appears at the first glance to show an unusually favorable condition.

The second group of parishes, described on p. 218, differs slightly from the one first investigated. It includes fifteen parishes, with a cottage population of 4,751 persons, occupying 1,031 houses. The general average is 4.60 to a house. This, though higher than the last quoted, is yet considerably lower than the general average for England. There would appear on analysis, however, to be 1,085 families (or their equivalents) to 1,031 houses. These families would, if equally apportioned, be distributed thus:—

251	with	one bedroom.
691	"	two bedrooms.
143	"	three bedrooms.

Or, taking the number of the individuals—

1,100,	about	one quarter	in cottages with	one bedroom.
3,026	"	five-eighths	"	two bedrooms.
625	"	one-eighth	"	three "

Further particulars of these families, in both groups, will be found in the Appendix to Mr. Frazer's Report. It will be observed that these two groups are exclusively rural parishes; that they are not selected instances; that the tables exclusively refer to the cottage population alone; and that, though in neither case the proportion of individuals with but one bedroom is as low as Mr. Caird's, in neither does the proportion of those with more than two rise as high as that which he gives for Scotland.

VI.—*Influence of Dwellings on Certain Districts.*

It may be desirable to endeavor to ascertain how far the state of the house accommodation in various neighborhoods is reflected in the condition of the inhabitants. Many individual instances of the prejudicial effect of a low class of dwelling have been recorded, but it is difficult to

exhibit the results in a tabular form. Professor Leone Levi* in his report to Mr. Bass on the wages and earnings of the working classes, has collected a vast deal of information on many collateral subjects. A table is given at p. 10 of that work, "illustrative of the connection which exists between the different occupations and house accommodation, education, health and drunkenness, and the following is a general summary of the information contained under each branch of occupation."

Industrial Districts	Rent of houses in Parliamentary Boroughs— Under £7. per cent.	£7 to £10. per cent.	£10 and upwards. per cent.	Education. Signatures by marks in the Marriage Register— † Males. per cent.	Females. per cent.	Drunkenness.‡ per cent.	Mortality.† per cnt.
England and Wales	30	17	53	23	33	0.50	2.38
Cotton districts	58	18	24	26	57	0.80	2.68
Woolen "	65	9	26	23	51	0.92	2.71
Silk "	48	26	26	19	37	0.47	2.81
Hosiery "	45	23	32	24	34	0.45	2 91
Colliery "	66	16	18	34	47	0.56	2.61
Earthenware districts	60	13	27	35	45	1.02	2.61
Metal districts	67	16	17	32	43	1.07	2.69
Iron mining districts	41	50	9	48	64	0.67	2.99
Hardware districts	33	34	33	29	43	0.46	2.83
Cutlery districts	56	18	26	22	36	0.53	2.78

The table will show the effect produced by the quality of house accommodation on the various populations more distinctly, if it is re arranged according to the proportion of the poorer householders to the rest of the community.

Industrial districts.	Rent of houses in Parliamentary Boroughs under £. per cent.	Drunkenness per cent.	Mortality. per cent.	Marks— Men. per cent.	Women. per cent.
Hardware districts	33	.46	2.83	29	43
Iron mining "	41	.67	2.99	48	64
Hosiery "	45	.45	2.91	24	34
Silk "	48	.47	2.81	19	37
Cutlery "	56	.53	2.78	22	36
Cotton "	58	.80	2 63	26	57
Earthenware "	60	1.02	2.61	35	45
Woolen "	65	.92	2.71	23	51
Colliery "	66	.56	2.61	34	47
Metal "	67	1 07	2.69	32	48

When thus re-arranged the districts may be divided into two groups of five districts each, with the following results:

	£7 houses. per cent.	Drunkenness. per cent.	Marks— Men. per cent.	Women. per cent.
First group	33 to 56	.51	28	42
Second group	58 to 67	.87	30	49

The rate of mortality does not exactly follow the same proportion. It is nearly equal in both groups, being slightly higher in the first group. In both divisions the average is greatly beyond that of the United King-

* "Wages and Earnings of the Working Classes; with some Facts illustrative of their Economic Condition, drawn from Authentic and Official Sources, in a Report to Michael T. Bass, Esq., M.P.," by Leone Levi: London, 1867.

† From the "Report of the Registrar-General of Births, Deaths and Marriages, for 1861."

‡ Proportion of persons proceeded against for drunkenness in 1865, from the "Report on Judicial Statistics, 1865."

dom generally. Dr. Farr's observations on the relation of density of population to the standard of health are most instructive. They are, however, so well known, that it is not needful to do more than refer to them here.

The average rate of wages, according to Professor Levi, is lower in the first of these groups than in the second. The more poorly paid portion of the population in these contrasted districts has been, therefore, on the average, willing to pay the higher rent, is the less drunken, and the better educated.

The table given immediately above arranged the industrial districts commented on by Professor Levi according to the relative proportion of houses in Parliamentary boroughs under £7. If the houses rented from £7 to £10 are combined with these, the arrangement is slightly altered. The "earthenware" district is found in the group with fewer small houses. The "iron mining" district takes its place in the lower group.

The general results are as follows:

	£7 to £10 houses. per cent.	Drunkenness. per cent.	Marks— Men. per cent.	Women. per cent.
First group	67 to 74	.58	25	36
Second group	74 to 91	.80	33	54

The rate of mortality is slightly lower in the first of these groups than in the second.

Whether the poorest class of houses is taken by itself, or that immediately superior in condition is combined with it, in either case it appears, according to these tables, that a population, whether earning good wages or not, if poorly lodged will likewise be at a low ebb of education, morality, and health.

VII.—*Summary.*

The preceding remarks have been restricted as closely as possible to the main subject. It is obvious that in many places a vast amount of inequality may and does underlie a general average which appears to imply no marked disproportion between the numbers of the people and their dwellings. It is obvious, also, that the increase in houses since the commencement of the century has but slightly exceeded the increase of the population, and has not kept pace with the progress in other respects. Some facts have been mentioned which show that the quality of the house accommodation of particular districts has impressed its mark on the population of those districts. That a portion of the population, at least as well off as another portion in most respects, inferior only in the quality of its dwelling places, is at a lower level in education and morality in proportion to that inferiority. More instances might be readily given.

There is in the metropolis alone a population equal in numbers to the inhabitants of many large towns, whose house accommodation is anything

but satisfactory. Dr. Hunter's report of 1866 states: "First, that there are about twenty large colonies in London, of about 10,000 persons each, whose miserable condition exceeds almost anything he has seen elsewhere in England, and is almost entirely the result of their bad house accommodation; and secondly, that the crowded and dilapidated condition of the houses of these colonies is much worse than was the case twenty years ago."*

The large colonies alone are mentioned here; to take the smaller examples at half of the large, is probably to understate their amount, adopting that calculation it amounts to this, that the reason of one-tenth of the population of London being miserable and in want, is their "bad house accommodation." It is true that private liberality has done much since that date, but it is probable that the condition of these particular districts is not much ameliorated. Nor is the country at large free from this misfortune, as shown by the statistics given from the appendix to Mr. Frazer's report, and many pages might be filled from the remarks of highly qualified observers.

It is so usual to regard the course of events in this country as one of continued progress, that it requires some little effort to realize that the progress though great, has been far from uniform. The history of the social condition of the population shows many variations, frequently continued over long periods. If even no greater a length of time than the last century and a half is examined, it will be found to contain many alternate successions of welfare and of want. "The period of fifty years, from 1715 to 1765, was characterised by a marked exemption from seasons of scarcity, compared with the fifty years preceding."† This "exemption from seasons of scarcity" was accurately marked in the condition of the people; so was the entirely opposite character of the years 1765–75. From the latter date to 1792 the seasons appear to have been irregular. The twenty years, 1795-1815, were a period of great depression. Since that date there has been much improvement, followed by a check in quite recent years. But it is impossible to compare the Great Britain of 1869 with that of 1765, otherwise than in the most general way, in these points. If modern legislation has done much to alleviate the distress inevitable on a series of "seasons of scarcity," it must be remembered that enlarged facilities in other respects, and, foremost, increased freedom of locomotion will for the future exercise a great influence at all periods of depression. Emigration at such times must be looked for. And it is possible that the time may not be far distant when emigration may no longer be looked on

* "Eighth Report of the Medical Officer of the Privy Council." London, 1866.
† "A History of Prices, and of the State of the Circulation, from 1793 to 1837," &c., by Thomas Tooke: London, 1838.

as a panacea for all distress. Meanwhile it is scarcely likely that the active, the intelligent, the pick of the population, will be retained, unless they can obtain in this country those comforts which decent accommodation in house room alone can afford.

The question also suggests itself, may not the generally indifferent house accommodations of the working classes be a main reason why the prosperity of the last few years has left so few permanent results? There can be no doubt that the population at large earns larger wages than twenty or thirty years ago. But the improvement in house accommodations has not kept pace with improvement in other respects, though it is probable that the outlay in the shape of rent forms at least as large a proportion of the general out goings now as at an earlier date. The great increase in pauperism since 1866 shows a lamentable want of thrift among the wage-earning classes. May not a deficiency of respectable homes prevent the formation of thrifty habits? What may be termed the moral evidence on the subject is abundantly provided by the reports of Mr. Frazer, Mr. Baker, and Dr. Simon. The statistical evidence is now required, and it is clear that no sufficient data yet exist, on which to ground any satisfactory investigation.

This information might without difficulty be obtained at the census of 1871. There would be no need to go into details so minute as to cause great additional outlay. A strict yet simple definition of a house is not easily arrived at, but without requiring statements which it might be inconvenient to give, much valuable information might be obtained. To inquire whether each family inhabited one, two, or more rooms would be sufficient for the purpose, nor would it be needful to specify any larger number than two. It would be sufficient to assimilate the householder's schedules for England and Wales with those of Scotland, of 1861, on this point.

Should the cost of the investigation be thought a hindrance, I may mention that I understand the expense of the Scotch census of 1861, when this point was first inquired into, was, through careful management, reduced below the cost in 1851.

The desirability of a closer inquiry into the state of house accommodation in this country was noticed both in Mr. Caird's paper, previously referred to, and in that of Mr. Welton. The President in his inaugural address of this session, deprecated, for obvious reasons, any material departure from the precedents of 1851 and 1861. The inquiry now proposed can hardly be objected to on this score; while the information it would afford, might materially assist in diminishing the waste of "energy, intelligence, and life," to which Mr. Newmarch eloquently referred at the close of his paper.

THE ISTHMIAN CANAL SCHEME.

The latest accounts from the Isthmus of Darien, relative to the progress of the exploring expedition sent out some months since to discover a practicable route for an interoceanic ship canal, are discouraging. Practically, the expedition is a failure. No depression in the Cordileras had been discovered up to the latest mail dates, and it is probable that, by this time, one or both of the vessels engaged in the work will have left for home. All the information gained by Commander Selfridge goes to show what might have been ascertained from the records of previous surveys, that, owing to the existence of a practically impassible mountain range extending the entire length of the Isthmus south of the line of the Panama Railroad, no canal could be opened between the two oceans.

As our readers will remember, when the scheme of an isthmian canal first assumed a definite form and received the approval of the administration, we gave many excellent reasons why such a work could not be undertaken in any part of the Isthmus with the least prospect of being carried to a successful completion; and among the reasons we assigned were the facts brought out by the survey now completed. The only practicable pass through the mountains is that occupied by the Panama Railroad, under a charter from the Columbian Government, which, grants them the right to its exclusive use, except in case the projectors of a canal through this pass shall properly indemnify them for any damage which the railroad might suffer by the rivalry or competition of the canal; and as the canal would virtually destroy the business of the road, the indemnity awarded would undoubtedly be the present value of the road. But this consideration need not deter capitalists from undertaking the work. Since the opening of trans-continental railroad communication east from San Francisco, the Panama road as a property has suffered materially, and it might now be purchased for a sum much nearer its actual cost than would have been accepted two years ago. Besides, to a company proposing the construction of an interoceanic canal, it would be invaluable. Not only would it give the right of way across the only part of the Isthmus at which a canal could be cut, but its possession would very greatly facilitate the progress of the work—saving from fifty to one hundred millions, at least, in the cost of the canal when completed.

But even with these advantages, the work would not be without very great difficulties which would be likely to prevent private capital from undertaking it, until there was at least the promise of larger profit than could as yet be obtained from a navigable water-way between these two oceans. This difficulty of procuring an adequate supply of efficient laborers is a serious difficulty, and one for which provision should be made at the outset. The experience of those engaged in building the

railroad will be found of much assistance in determining the source from which such a supply could be obtained. A proper consideration of this question will lead us to the important conclusion that the difficulty of procuring and keeping a sufficient force of laborers is, to a great extent, peculiar to Darien—both Nicaraugua and Tehuantepec, which have been surveyed at different times with a view to the discovery of practicable canal routes, being more favorably situated in this respect. In Nicaraugua a much larger number of natives could be employed on the work than at Darien, while the salubrious and delightful climate of Tehuantepec would attract large numbers of Americans and Europeans who could not be induced to venture even a temporary residence in either Darien or Nicaraugua. It must be remembered that the difficulties experienced by the engineers of a canal with regard to labor would be far greater than those encountered in building the railroad, as the work of grading the surface and laying a single track of less than fifty miles in length is a mere trifle as compared with the cutting of a ship canal for that distance. According to trustworthy estimates furnished by those thoroughly acquainted with the topography of the country, and the difficulties of the work, it would require a working force of 15,000 men to build the canal in twenty years, or 20,000 men to build it in fifteen years. To keep the number up to that point at Darien would require the constant addition of recruits, making a total of fully 200,000 men, allowing for the probable sickness, mortality and desertions.

There is another difficulty in the way of making the canal a success which should affect our selection of a route. We refer to the geographical situation of the Isthmus of Darien, it being peculiarly unfavorable, owing to the prevailing calms in the Bay of Panama, which render that port available only for steamers, sailing vessels being often several weeks in working out to sea and into the region of the North and South East trades. Both Tehuantepec and Nicaraugua are free from this objection, as they lie north of the Equatorial Calm Belt, and each possesses an especial advantage over Darien in being more readily accessible from the Atlantic, as well as the Pacific side. In fact, many eminent engineers have urged that Nicaraugua presents numerous advantages for such an undertaking. The San Juan, a navigable river of ample width for sailing vessels, extends from the Carribean Sea, at Greytown, to Lake Nicaraugua, from which to the Pacific is a distance of less than fifteen miles. The soil is said to be soft, and the surface generally level, and Captain Pym, an accomplished naval officer and engineer, who conducted a survey of this route for the British Government a few years ago, expressed the belief that communication between Lake Nicaraugua and the Pacific could be opened without difficulty, and at an expense not exceeding $20,000,000.

A very important advantage claimed for this route is, that there would be a saving in navigation of from six hundred to a thousand miles for ships on each side of the isthmus, which is a matter worthy of consideration. The distance from all the ports on the Gulf of Mexico, from New Orleans and Galveston, to Sisal, would be reduced six hundred miles by the opening of the canal route by way of Nicaraugua, in comparison with Darien. For the Tehuantepec route many important advantages are also claimed, among which is the still greater saving of distance than by way of Nicaraugua. A canal across the Isthmus, however, would be not far from two hundred miles in length, and considerable lockage would be necessary to overcome the elevation of the interior stretches of table land, making the estimated cost of such a work about $325,000,000. The great expense thus involved would probably prevent the acceptance of this route, although the Isthmus of Tehuantepec possesses topographical, geographical and climatic advantages over the other isthmuses. What we have said shows the importance of a thorough survey of all these possible avenues and a comparison of their respective advantages and disadvantages. When the Government shall authorize such a survey, its results, with a fair statement of the traffic likely to pass over the route will furnish the data for correct judgment, as to the feasibility of the undertaking.

FINANCIAL INTEGRITY HERE AND ELSEWHERE.

The press dispatches this month by cable have stated several times that the London *Times* is again making the management of our leading railway corporations the text for publishing a series of articles of considerable severity against what it terms the low state of financial integrity and mercantile honor prevailing in this city. Our readers are well aware that we have frequently spoken in no doubtful terms on this same subject. Nor would we now attempt to excuse in the least the conduct or acts which have thus brought a large class of our securities into disrepute, and in reality tainted all of them. But still, although we are sorry not to be able to make any better reply to these charges, is it not true that we are no worse than our neighbors.

Not only in this city, but throughout the world, men have devoted themselves to the eager pursuit of wealth. With many, to get money, by whatever means present themselves, appears to be sole object of life, and the extent of demoralization which has thus been produced among what we are accustomed to regard as the better elements of society, is truly to be deplored. This is especially the case where men are able to hide their individuality behind a corporate organization. A measure that will be for

the advantage of the management is readily adopted and without a thought of its results upon others, or of the moral questions involved. For these reasons we cannot as stated above defend the general management of railways in this country. The interests of the stockholders have often been and are now not unfrequently wholly sacrificed or neglected to the selfish ends of the directors. But we think the London *Times* asserts what is not true in stating that this city or this country is conspicuous for the perpetration of the wrong to which it refers.

The history of the management of the railways of Great Britain is full of the most atrocious frauds, the less excusable for the reason that her projectors of railways have not had our incongruous element to deal with, and could proceed with more regularity and ease. Within a very few years, many of her leading railway lines, which were paying good dividends, have ceased to do so, their earnings being absorbed in the endless jobberies of directors and managers. In a recent case before the English courts, it appeared that the director of a company who was also a stock broker, purchased shares for the company, paying 95 for them, and turning them in at 98½, thus netting £12,000, besides his commission of £5,000, by the operation. It is to the credit of the English Vice Chancellor that he ordered the £12,000 to be refunded. In another case it appears that a land company sought to recover from a bank and three of its own directors the sum of £5,000, which it was contended had been illegally paid as commission to the bank. It appears that directors of the land company took the sum in question as a bonus for the use of their influence as directors of the bank, to induce it to open an account with the land company. The English Vice Chancellor, in reviewing the case, said that "the facts were more discreditable to the persons engaged in the transaction than probably anything that had before appeared among all the disgraceful transactions which had taken place during the past seven years in regard to limited liability companies." The most atrocious frauds which have lately occupied the attention of the courts of Great Britain were perpetrated when our people were novices in all the devious ways of peculative finances. Our later developments in that direction follow so closely in the line of European precedents that they seem the work of pupils of old masters.

Let us not, therefore, seek to arraign any class or nationality as conspicuous in frauds of this discription. But rather let us hope that they are the result of the extraordinary material developments during the past twenty-five years—a sort of sowing of financial wild oats—which time and a less rapid rate of progress will remedy. In the meantime each nation should strive to right itself. Public journals on this side are laboring to do it for the United States, but as we are a borrowing nation, and England is not, we are at a disadvantage.

ADVICE TO PEOPLE ABOUT TO SPECULATE IN WALL STREET.

When Mr. Punch undertook to give "advice to people about to marry," he doubtless thought of several volumes of wisdom, and was about to spread them before his pupils, when it suddenly occurred to him that all he had to say on the subject, and, indeed, the whole duty of man respecting it, could be summed up in one word; and accordingly, when his article appeared it was shorter than the famous naturalist's chapter on "snakes in Ireland." It was simply, "DON'T."

But the consequences were not momentous. The falling off in marriages, in consequence of this impressive advice, was inappreciable, and if we should simply reproduce Mr. Punch's advice, with the heading of this article, it is not likely that the whole or even half of the class addressed would heed it. We must therefore be more specific.

It is a common saying among bankers and brokers, when a "new man" brings his theories and his money into the stock market, that he is come to be fleeced. Every house in Wall street that keeps active speculating accounts, knows well that nine out of ten of its customers lose more than they win, and that more than half of them in the end lose all they have. Most bankers will candidly tell new customers so; and we have heard one experienced broker and speculator urge his clients strongly if they had money to throw away in gambling to take it to a faro bank at once and "fight the tiger," as on the whole a pleasanter and less dangerous way than depositing it with him. In a great many other walks of life there are losses, disappointments and wrecks to be seen on every hand, but there is no other business so thickly strewn as stock-jobbing with impressive illustrations of the old Spanish proverb, "many come for wool who go home shorn."

But these gloomy generalities do not affect the hopeful mind of the confident youth, who has carefully studied out the stock reports in the newspapers, and has concluded that nothing but a little judgment and self-control are necessary to make his future. The whole secret of speculating is to buy cheap and sell dear; now what has he to do but to wait until stocks are very low, and buy them? Surely, if he buys only then, he cannot fail to make large profits. In some form or other this notion takes possession of scores of men, and they deposit money and give orders accordingly. Only when a few bitter experiences have taught them the impossibility of applying any general test of "cheapness" or "dearness" to prices, do they begin to understand that the market price at the moment is always the result of the combined judgments of many hundreds of men, applied to the subject with an intensity which only personal interest excites, and with a shrewdness which nothing but long experience can produce. He who would predict the course of prices for a day must needs be wiser than "a multitude of counsellors."

Besides, there are many special reasons why individual speculators can never have an even chance in this game. A candid examination of them will convince any one that his neighbor, at least, ought to let it alone. One of these is the fact of occasional panics in prices, which come sometimes from causes which can be traced afterwards, but sometimes remain hidden always. When they do come, they affect the whole body of speculators. A man can no more retain his cool head and unbiased judgment at such times than he can keep dry in a heavy shower of rain. Such a panic always ruins a number of men; and every one of them will show you that his fortune was made, if only, at the critical moment, he had acted on his own principles; or perhaps if he had not acted at all. But men always do act, in such cases, and always do make mistakes.

Again, the fluctuations in prices are not the results of any one cause, but of many causes acting together. The cheapness or dearness of particular stocks is one of the elements of the problem, which will doubtless be felt in the end; but for the purposes of speculation it is not even the most important of these elements. It would be far more valuable to them to know whether "the managers" of the road in Wall street, its directors, if they are of the common, speculative kind, and if not, the clique of bankers who have nominated them, wish to buy the stock or to sell it. If the managers want the stock, it is pretty sure to put on its worst appearance before the public, and to go down. If they want to sell out, its reports will be of the most glowing and hopeful character, and it will rise. But how is an "outsider" to know what "the managers" really want to do? He may be sure that if he investigates this question he will be misled; for the great gamblers who hold the cards against him are both able and eager to mislead him.

If stock-gambling were in all respects an even game, the final success in it would belong, on the average, to the longest purse. In every class of business the advantage of large capital over small is immense; but where the profits looked for are those of fluctuating values, all the advantages of large capital are exaggerated enormously. When a man deals in stocks "on a margin," let his general views be as sound as possible, he is still limited in his power to wait by the amount of his margin; and many a speculator has entered on a career with sanguine expectations as to prices, only to find that these expectations are far more than realized, indeed, but that he is ruined, simply because they were not realized quite soon enough, and his "margin" gave out on the way. There are games of cards known as "bluff" or "poker," played by the most rash and reckless gamblers, in which a player loses all his stake unless he can keep on increasing it as fast as his adversaries; and many a luckless wight has

been "bluffed" out of his savings on the Stock Exchange in the same way, although his bet was really made on a winning hand. A very large capital is needed, to enable the speculator to "take the chances," and await his harvest time.

But to the herd of "operators" stock-jobbing never can be an even game. These men do not speculate for themselves, but always pay brokers to do it for them. On the supposition that these brokers are always perfectly wise, able and honest, and in all these respects they will bear comparison with any other profession, the "operator" has always against him the commissions he pays for brokerage and interest compounded monthly. It is evident that, in the aggregate, all the commissions of all the brokers, and all the interest accruing, must come out of the pockets of their customers, apart from any sums which these customers may lose to one another, and which do not affect the general result. That is to say, if one man owned all the speculative stock account in the street, so that all his operations would check one another, he would lose, besides the interest account, just the commissions paid on all the business. Each commission alone looks small, and the interest account when money is easy is not very large, but in the aggregate they are enough to support and enrich a large and thriving trade. And it is just because, in the end, every speculator must on the average, lose precisely all he pays for these purposes, that we find so very few exceptional cases in which long accounts show a profit, and that the books of every "commission house" are chiefly a round of losses to the customers.

All these principles have been well illustrated on the Stock Exchange this week. There has been of late a general disposition to expect a large advance in prices. Hundreds of persons whose business is elsewhere, have been into Wall street to buy stocks on speculation with immense amounts of idle capital seeking investment, and with large financial schemes for railroad consolidation and paper dividends devised in various parts of the country, there was a prospect, it was claimed, of such an inflation of stocks as has not been seen since the famous bubble of April 1864. Now all this is changed; the sanguine speculators are few; many have sold out at a loss and disappeared, while others are hesitating and doubting of the future, and ready to be panic-struck on a slight provocation. And what has happened to produce the change? Nothing whatever, except that an unfortunate speculator, who had gone beyond his depth, has failed in attempting to make good his retreat. This man, indeed, has had an experience second in extent to none; and all who have known him declare that his abilities are extraordinary. His general views of late have accorded with the general course of the market. Surely this combination of advantages ought to insure success, if success could be

insured in such a career, His utter and deplorable failure, involving friends with him, ought to be enough to warn many from undertaking, with a small part of his great resources, that which he could not accomplish.

But this is not all. The mere fact that this man's stocks were sold out on Thursday, on account of his losses in gold, changed the whole tone of the stock market, from firmness to weakness, from buoyancy to despondency. Nothing could show in a stronger light the unreality of the business than this fact; and every man who embarks his future in the treacherous ventures of the stock market ought to know that he is subjecting himself to defeat and loss, as the results of trifles which no human foresight can avoid, and which, in any other business, would not be regarded as worthy of a moments' attention in the study of its prospects.

THE CURRENCY SCHEME OF THE HOUSE OF REPRESENTATIVES.

The bill of Mr. Garfield, which was passed by the House of Representatives, has attracted an unusual amount of discussion, and has been interpreted in a singular variety of ways. As finally amended and adopted by the House, it provides for the creation of new national banks in the states which now have less than their proportion of banking capital, sufficient to add $95,000,000 to the present national currency; for the removal of banks to the amount of $25,000,000 of currency from states which now have excessive amounts to those which have less; and for the withdrawal by redemption of the three per cent treasury certificates, now payable on demand, to the amount of $45,000,000, as the new currency is issued.

The question which has seemed to divide the public, and Congress itself, in respect to this bill is whether, if it should become a law, its effect, on the whole, would be to inflate the currency of the country or to contract it. Some wild and curious reasoning has been offered to show that it is actually a measure of contraction, and would have the same result as the direct withdrawal of many millions of greenbacks from circulation. But there is no real difficulty in understanding what the bill aims to do; and every one who examines it candidly must perceive that Mr. Garfield, its author, knew what he was doing when he declared in the House of Representatives that the one objection to his measure was that it expanded the currency. This remark was made, indeed, before the adoption of Mr. Judd's amendment, and when the bill still contained a clause which provided for the withdrawal of forty millions of dollars in greenbacks, besides the three per cent certificates. But this clause was struck out,

leaving the bill not only as strong an inflation measure as it was before, but as much stronger as if the amount of new currency contemplated by it had been increased by forty millions of dollars.

The practical effect of the measure would be as follows. New banks would be created, in the remote and sparsely settled parts of the country, and national currency issued to them in exchange for the pledge of United States bonds. As this currency is issued an equal amount of the three per cent certificates would be redeemed until they had all been withdrawn; and after that the national bank notes would be issued continuously without any compensating withdrawal of other currency. Now it is said by some that this redemption of the three per cent certificates now held as reserve by the banks would seriously embarrass them and produce a pressure in the money market, which would last at least until the new currency could find its way to New York. On the other hand the reserve of greenbacks required to be held by the new banks would be at least fifteen per cent upon the whole $95,000,000 of new circulation, or $14,250,000; and the reserve on their deposits must be at least twice as much more, and the drain of that amount of greenbacks from the money centres of the country into the vaults of these banks would produce, it is claimed, a most severe spasm, until the currents of trade could adjust themselves to the new arrangements.

There is enough foundation for these criticisms to justify the apprehension that if the whole or any very great number of the new banks were organized, their currency issued and their line of deposits fully started during the autumn, or at any time when commercial causes produce a drain of currency from the business centres to the country, there might be a serious temporary disturbance in the money market. But even this prospect of disturbance, which is not contraction nor anything like it, has been much exaggerated. In the first place, the whole amount of the three per cent certificates held by the banks even in this city, where most of them are held, is less than the excess of their entire reserve above the minimum required by the law. If, therefore, the treasury should take up every one of these certificates, and give nothing for them, the banks of this city could surrender all they have, and still retain far more than the legal standard of reserve. But it must be remembered that the treasury can only redeem these certificates by paying for them in greenbacks. It will have to obtain part of the greenbacks, indeed from the market, either by sales of gold, or by suspending purchases of bonds; but the banks will lose nothing by the very gradual process of paying a few notes to the treasury and receiving many more back again; but will be left by it stronger than before.

Again, the amount of greenbacks required for the reserve of the new

banks is much exaggerated. This is a point but little understood, and requires illustration. The reserve of country banks, such as it is proposed to organize under this bill, consists of fifteen per cent of all their demand liabilities, to be held by them in greenbacks. But this requirement is only nominal, since the law itself permits these banks to hold three-fifths of their reserve in the form of deposits in the banks of any large city; and the banks of the large cities to hold half of their reserve in the same form in New York. For example, the Bank of Little Pedlington has a circulation of $250,000 and deposits of $750,000, in all $1,000,000; against which it must hold a reserve of 15 per cent, or $150,000. But it has on hand $50,000 in gold, held as a sort of insurance fund against a large rise in the premium, and therefore needs only to keep on hand $50,000 in legal tenders, and to have a book credit in a Cincinnati bank of $50,000, on which it receives five per cent interest. But this credit or deposit is one of the liabilities of the Cincinnati bank, against which it must hold 25 per cent of reserve, or $37,500; and the considerate law again allows half of this to lie in New York, in the form of a deposit, on which three or four per cent interest is paid. Against this balance of $18,850, the New York bank must have a reserve of 25 per cent or $4,687.50, which may consist, on a fair average, of one fifth gold, two fifths three per cent certificates, and two fifths, or $1,875 in greenbacks.

Now consider what this little sum of $1,875 in greenbacks, in the vault of a New York bank actually represents. It is the working two fifths of the reserve actually held by the bank to represent a balance of just ten times its amount, due to a bank in Cincinnati; and this balance is held by the latter bank as its reserve against a balance of four times its amount due to Little Pedlington Bank; and this Cincinnati balance is held by the latter bank as its reserve against three fifths of all its liabilities, or $600,000. This very respectable sum of more than half a million in bank credit all rests, like an inverted pyramid, upon that little sum of $1,875 in the New York bank.

It is evident, therefore, that we must not expect any such sum in greenbacks as fifteen per cent upon the liabilities of the new banks to be withdrawn from the markets to be their reserve. The amount these banks are really required to hold is but two-fifths of fifteen per cent, or just six per cent of their demand debts, and six per cent of the $95,000,000 of new bank notes will be but $5,700,000. The rest of their reserve will be in the large cities in the form of balances, secured by a sub reserve of twenty-five per cent, or $2,137,500, in the form of deposits in New York; and these secured again, by what may be called a hypo-sub-reserve of twenty five per cent, or $534,375, in greenbacks or coin, in the vaults of the New York banks. If, therefore, every one of the new banks was

created in a week, the whole amount of legal tender money necessary to make their reserves against their circulation complete would be $6,234,375, much less than one-fourth of the excess above the reserve required by law, now held by the New York city banks. If we suppose the new banks immediately to come into possession of deposits to the amount of $100,000,000, the additional sum in greenbacks practically necessary for a reserve against these would be $6,562,500 more, so that the banks in question can never draw from all the markets so much as thirteen millions of legal tender money until they shall have added $95,000,000 to the circulating currency, and more than $100,000,000 to the book credits or deposits; and, apart entirely from the effect of the deposits on inflation, the bill would amount in the end to an expansion of the currency precisely as if $82,000,000 of new greenbacks had been put in circulation instead of the $95,000,000 bank notes.

But the effect would be, in some respects, worse than that of direct government issues of currency; for these bank notes are liable to become an element of special danger in a crisis, such as may very possibly come upon the banks and private credit throughout the country. As the extension of the banking system increases the demand for greenbacks and the supply of bank notes, the danger of a discrimination between them in time of pressure is heightened; and it ought to be borne in mind that the establishment of such a discrimination would put an end to the banks, for it would drive their notes home by wholesale for redemption. There is now no prospect of such an occurrence, but a suspension of greenback payments does not look more distant now than a suspension of gold payment did in 1860; and there is at least this additional possibility in the former case, that any pressure for gold could always be relieved by importations in a month, while there is no power whatever in the laws of trade to increase the supply of greenbacks in the country, under whatever demand may arise. Of course a general suspension of the banks is an extremely improbable event; but it seems inevitable that every increase of proportion which the bank notes bear to the legal tender money of the country must have its effect, at certain times and places, in giving rise to difficulties and embarrassments, which a wise currency system, regulating itself under financial laws, would never experience.

But there is literally no end to the absurd or inconvenient consequences to which we are led by supposing such a bill as this to be the law of the land. If we had an effective system of redemption, by which every bank in the country would be checked in its inflating tendencies by the constant expectation of the return of its notes to its own counter, the authorization of new banks would do little harm, for they would only arise when trade should demand their existence. But until some such system is put

in practice, the smallest increase of the circulating money of the country would be a blow struck at the national credit, and a new obstacle put in the way of a return to specie payments. We look with great confidence to the Senate to protect the country from the unfortunate results of such a law as this.

PRESIDENT GRANT AND CUBA.

We cannot agree with those who think that the Cuban message, which the President addressed to Congress on Wednesday last, was either ill-timed or in any way offensive. On the contrary it strikes us as being simply a proper and timely discharge of the duty which is imposed by the Constitution upon the Chief Executive, to communicate to Congress, from time to time, information of public affairs, and his views respecting the proper mode of dealing with them. The Administration had adopted a certain policy with regard to Cuba, the continuance of which it considered to be of the highest importance for the well being of the country. The House Committee allow it to be announced that they are about to urge the passage of a resolution directly opposing that policy—in fact, a vote of censure upon the President and his advisers. At this juncture the message is sent in, and appears to be a simple, fair and forcible vindication of the Administration in the present instance, and is, we believe, acceptable to the large body of candid, intelligent conservative thinkers.

The so called revolutionary movement in Cuba has scarcely exceeded in character and efficiency the Fenian demonstration against Great Britain. We doubt, indeed, if the Cubans have ever raised as much money, or put as many men in the field as have the Fenians. And, if the later expositions of Greek Brigandage are to be credited, that excresence has far more political significance than the Cuban "Revolution" can claim.

Our own position strongly demands prudence in the conduct of our foreign relations. Glowing rhetoric, which represents us a pillar of light to other nations, and the hope of the oppressed in all climes, however agreeable to the ear, should obtain no hold upon the judgment. We have but just emerged from a gigantic and prolonged civil war, whose debris—political, social, industrial, and financial—still encumbers our action, and admonishes us that the flippancy with which, in former years, we were accustomed to discuss our attitude towards insurrectionary proceedings in other countries, is no longer tolerable, as it was never wise nor dignified.

The extent of the "sympathy" of the people of the United States with this insurrection is greatly exaggerated. The condition of those Southern American States, which have thrown off the rule of the home government, is not such as to cause any great anxiety to see Cuba undergo a similar

process. Besides as stated we are busy binding up our own wounds; we have reduced our army and navy to a peace basis; we are paying off our public debt; and we are in no mood to reverse all this great and good work to promote the schemes of hair-brained enthusiasts and chronic fillibusters.

The inconvenience, expense, and often severe loss, which may follow the accord of beligerent rights to the insurrectionary Cubans, are well stated by the President, and can scarcely be exaggerated. All our vessels trading with the West Indies, with the Bermudas, with Panama, Central America and Mexico, and even with Gulf ports of the United States, would be liable to seizure, search and detention. With no fault of managers or officers, but through treachery or accident, a Panama steamer would be liable to be captured, taken into a Spanish port, and, with its passengers, detained for months, many losing their lives from the insalubrious climate, and the cargo damaged or irretrievably ruined by the delay. Are we prepared for all this? May we not, rather, with more safety, and with no loss of national honor, adhere steadfastly to the established policy of the Republic, confident that those who would really be free, themselves will strike the blow!

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO JUNE 1.

As the year progresses the reports from our principal lines of railway show a favorable condition of traffic, compared with the same period in 1869. It will be observed in the table of earnings for May, presented below, that most of the prominent roads show a decided increase in their earnings compared with the same month of last year. The month has, indeed, been quite propitious for a large railroad traffic. The higher price of breadstuffs has stimulated the movement of grain at the West; progress in railroad construction in most of the Western States increases the activity of business in those localities, and adds an important item to the freight traffic of the leading lines, while the passenger business is probably larger than in previous years, from the marked attention which has recently been given to dealings in railroad lands; from the large immigration, and from the great increase in travellers for pleasure.

A number of changes have taken place in the list of roads reporting their earnings, within the past year. Several of the old favorites, as the Lake Shore and Michigan Southern and the Fort Wayne Companies have disappeared, and in their place we find new roads, as the North Missouri, Pacific of Missouri, St. Louis and Iron Mountain, Kansas Pacific, &c., whose stocks are hardly known at the Exchange, but which are daily becoming of more importance as leading lines in the West.

A number of the reports here given are not published elsewhere and have been obtained through the courtesy of officers of the respective companies, to whom we are indebted for being thus able to present the most complete list of railroad earnings which can be compiled under the prevailing system of secrecy in corporate management.

EARNINGS FOR MAY.

	1870.	1869.	Inc.	Dec.
Central Pacific	$761,285	$....	$....	$....
Chicago and Alton	295,044	345,833	49,211	....
Chicago & Northwestern	1,212,031	1,269,934	....	57,853
Chicago, Rock Island & Pacific	507,900	419,173	88,727	....
Clev., Col Cin. & Indianapolis	260,169	241,456	18,713	....
Illinois Central	695,253	640,974	54,278	....
Kansas Pacific	341,737	222,163	119,574	....
Marietta & Cincinnati	110,213	111,033	....	820
Michigan Central	406,288	403,646	2,687	....
Milwaukee & St. Paul	720,700	620,844	99,856	....
North Missouri	259,000	139,000	120,000	....
Ohio & Mississippi	246,2 6	218,639	27,627	....
Pacific of Missouri	283,000	264,273	18,727	....
St. Louis, Alton & Terre Haute	155,081	157,397	....	2,316
St. Louis and Iron Mountain	115,174	72,049	43,125	....
Toledo, Wabash & Western	340,892	312,589	28,303	....
Total	$6,890,078	$5,449,002	$670,778	$60,989

For the five months of the year which have now elapsed the roads, as a general rule, show a fair increase of earnings compared with the same time in 1869, and for the future their prospects would seem to be very good, from the several causes remarked upon above as having influenced to a greater or less extent the earnings in May. The condition of the country is prosperous; the crops are in excellent condition, and the various conditions upon which railroad business depends are apparently such as to decidedly favor the anticipation of earnings fully equal to those of the year 1869:

EARNINGS FROM JANUARY 1 TO JUNE 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$1,691,866	$1,717,808	....	$25,948
Chicago & Northwestern	4,631,518	5,235,693	....	604,175
Chicago & Rock Island	2,155,900	2,089,131	66,769	....
Cleveland, Col., Cin. & Indianapolis	1,170,476	1,113,979	56,497	....
Kansas Pacific	1,238,848	793,285	445,563	....
Illinois Central	3,255,276	3,101,052	154,123	....
Marietta & Cincinnati	506,290	514,300	....	8,010
Michigan Central	1,865,862	1,905,742	....	40,880
Milwaukee & St. Paul	2,330,327	2,295,446	34,881	....
North Missouri	1,176,959	639,095	537,864	....
Ohio & Mississippi	1,185,286	1,050,953	134,333	....
Pacific of Missouri	1,318,919	1,238,235	80,684	....
St. Louis, Alton & Terre Haute	810,824	765,654	45,170	....
Toledo, Wabash & Western	1,523,534	1,491,651	31,883	....
Total	$34,751,135	$33,948,034	$1,587,167	$779,608

THE SPANISH CROWN.

The Sub-Treasury in New York is not the only great public office in the world which is now going about begging in vain for some fit man to occupy it. The throne of Spain, supposed in former years to have been one of the most luxuriously comfortable arm-chairs upon the planet, is

not only vacant but five or six rich princes with long pedigrees and nothing to do have politely but firmly declined the invitation to sit down upon it. This seems at first sight to be a very singular phenomenon. Even republican citizens are not always so perfectly contented with the power of voting and of earning a livelihood as not to have thought occasionally that a man born to be king has a nice plum from fortune, and the power of doing the whole voting for a great nation, and of having a splendid livelihood earned for him would be really enviable. But how a person educated in kingly traditions, every drop of whose blood moves in the faith that monarchs rule by divine right, and all of whose enjoyments and luxuries are precisely those which can only be increased and assured by the added dignity of royalty, can refuse the anointing when ready for him, and let the septre fall ungrasped when it is held out within his reach is not easy to comprehend.

Yet a little study of the present condition of Spain throws much light on the problem. The old fable of the spider and the fly has been read understandingly by Marshal Serrano and the Duke of Victoria, by Ex-King Ferdinand of Portugal for himself, and by King Victor Emmanual of Italy for his son. The government of Spain has the prettiest little parlor in the world, all built of marble, with guards on black horses at the gates, and a remarkably handsome span of pet donkeys ready with their satin-lined phæton before the door; but General Prim certainly looks too much like a spider in his invitations to the gay bluebottles of royalty to seem very charming.

Consider what the position of a king of Spain would be at this time. Having been raised to his place by General Prim, at the head of the army, he could only be supported there by the same power. He must be merely an instrument in the hands of that commander, and yet must take the public and official responsibility for the government. Prim would doubtless use him just as the monkey of Esop used the kitten, to pull his own chestnuts out of the fire. If any perilous measures were undertaken, the king must carry it out; and if then the whole fabric of the state should be shaken by it, Prim could quietly throw the whole burden on the King, and suppress him, disowning his acts; and then look out for another monarch. On the other hand, if the army should at any time find another leader, and break away from the ambitious general-in-chief, or if he should in any way lose his power to enforce his will in the provinces, the king would fall with him, and would have to fall with dignity and perhaps into his grave, while Prim could quietly slip away to his old home in London, and await another opportunity. In any event, the man who should undertake to be a figure-head for the present government of Spain would find himself a partner in a most hazar-

dous speculation, the basis of the agreement being that all the profits should go to the other member, and all the losses to himself. Even the private state of a retired king, or the comfort of an idle gentleman of title, seems preferable to this.

But even if a king is secured, were he the best—that is, the most respectable and harmless king in the world—the present prospects of the government of Spain are anything but brilliant. The condition of the nation is as nearly as possible that which prevailed in Israel before there was a king there, when "every man did that which was right in his own eyes." Even in the neighborhood of Gibraltar, where British influence is strongest, civil order is not preserved. An intelligent correspondent of the *Pall Mall Gazette* writes:

"The whole country round here is in a most unsettled state—I had almost said in a state of anarchy. The pay of the soldiers, and even of the 'Guardia Civila,' (the men on whose vigilance, fidelity and morale the quiet and well-being of the country depend), is months in arrears. The contrabandistas, many of them reclaimed brigands, are said to be rapidly taking to their old trade again, and we hear on all sides so many reports of outrages, assaults, and attempts at brigandage, that we have become rather cautious in our walks abroad."

And affairs are much worse than this in some parts of the kingdom. It is admitted on all sides that there is nothing which affords even the nucleus of a government except the army; and that nothing holds the army together except the personal ascendancy, which may be temporary, of Marshal Prim. Meanwhile, the agents and friends of the Bourbon queen Isabella are busy alienating soldiers and people from the present military despotism, and preparing the way for an effort by which, at any time, the whole peninsula may be plunged again into civil war. None but those who have seen the squalid peasantry of Spain, with their barbarous ignorance of the arts of civilized life, their narrow minds and groveling superstitions, their delight in rags and filth, and their utter incapacity for industry or for an earnest, hopeful purpose, can appreciate the want of a strong, liberal government. At present the wealth of the nation is in a few hands and is rapidly taking flight to other lands; and the people at large, in every aspect, whether economical, political or intellectual, possess the most pitiable remains of their glorious past, and the most unpromising prospect for the future, of any nation in Europe.

OUR FOREIGN TRADE.

The Bureau of Statistics have just published a statement of the value of goods exported from the United States and imported into them, for the first eight months of the present fiscal year; the period for which

the accounts are made up ending February 28th. The following table gives the aggregates, as compared with those for the corresponding period in the previous year:

TOTAL EXPORTS OF DOMESTIC PRODUCE, EXCLUSIVE OF SPECIE.

	July 1, 1868, to Feb. 28, 1870.	July 1, 1868, to Feb. 28, 1869.
Cotton	$156,708,959	$95,008,446
Tobacco	17,334,970	14,190,656
Petroleum	20,991,942	20,060,324
Breadstuffs	54,743,920	35,674,256
Provisions	21,029,839	19,198,693
Wood and wooden-wares	8,530,944	10,144,197
Other exports	26,806,446	26,455,852
Total in currency	$299,146,908	$221,732,423
Equivalent in gold to	$239,033,985	$171,907,751

From the same source has been received by telegraph during the past week, the totals showing the foreign movement, including one month later, being the first nine months of the fiscal year which show the following result:

FOREIGN TRADE, UNITED STATES—NINE MONTHS.

Imported Foreign Goods		$312,951,769
Re-exported, out of Bond, &c.		11,930,800
Total, as for United States markets		$301,020,968
Goods in Bond, June 30, 1869	$62,427,590	
Goods in Bond, March 31, 1870	51,491,259	10,936,339
Foreign Goods taken for consumption		$311,957,306
Exported in Domestic Produce, gold value		282,709,614
Balance		$29,247,692
Exported in Domestic Bullion, &c.	$29,188,584	
In Foreign Bullion, &c.	11,561,551	
Together	$40,700,135	
Less Foreign imported	20,852,567	
Net outgo of Specie		20,347,568
Apparent balance against United States		$8,900,124

COMPARISON WITH PREVIOUS YEAR—NINE MONTHS.

	1870. July 1 to March 31.	1869. July 1 to March 31.
Goods for consumption	$311,957,306	$288,664,423
Produce exported	282,706,614	192,228,588
Balance, exclusive of specie	$29,247,292	$96,435,735
Net outgo of specie	20,347,568	30,654,151
Apparent balance	$8,900,1244	$65,771,584

The above shows that the total nominal balance of trade against the United States, for the first nine months, was for 1870, $8,900,124, 1869, $65,771,584, which was settled by shipments of national bonds, or other forms of indebtedness. It thus appears that the nation was increasing its

foreign debt last year, from commercial causes at the rate of $87,695,445 per annum; and has this year increased it at the rate of only $11,866,832 per annum.

But even this rate of increase, if the present indications in the market can be trusted, is not likely long to be maintained. The demand for breadstuffs in Europe is increasing, and the prospect is that there will be a market then for our entire surplus, at prices not below those of last year. Two weeks ago we estimated that the exports of cotton, breadstuffs and tobacco for the next three months could scarcely fail to exceed those of last year by at least $19,000,000 in gold value; and we can see on reason to suppose that this was not a low estimate. If it be justified by events, it is fair to infer that the net result of the foreign trade of this country for the current year will leave an insignificant balance against us, or possibly none whatever, to be settled by increasing our indebtedness to Europe.

The most gratifying feature in this exhibit is that it is not the product of exceptional circumstances, but grows out of the natural development of our national resources and of the gradual restoration of trade to its normal condition. No war has made havoc in Europe, the work of which we are called on to supply; no famine has produced distress, by relieving which we obtain high prices for food. But the goods we export are those which we can furnish to Europe cheaper and better than they can be produced there, and our ability to do so grows more rapidly than our need of the equivalents we receive in exchange. There is then a reasonable prospect that the unfavorable conditions of our foreign trade, which have so long seemed dangerous to the country, are passingaway, and that the time is coming when, if our national credit be improved by wise administration, we shall no longer need to borrow at high usury the capital of older countries to meet our temporary wants, but shall find the owners of that capital much more eager to send it to us for fairly remunerative employment than we are to receive it.

At the same time it must be remembered that the financial future is governed by many considerations, of which this gratifying improvement in foreign trade is but one. Already our debt in Europe is large, and the interest on it, which is omitted from the statistics of trade, can scarcely be estimated at less than seventy-five millions of dollars per annum. This sum is now added to our foreign indebtedness every year, apart from the balance of payments upon the exchanges of commodities, and the dependence of our national credit and our money markets upon the demand for our securities in Europe cannot be entirely destroyed until our exports of domestic produce shall very largely exceed our commercial imports. There is no prospect that this will take place during the

present generation; so that it will long remain a prime condition of the undisturbed prosperity of trade in this country, that it shall be a favorite place for the permanent investment of foreign capital; and, above all, that our national bonds shall be honorably maintained as a security of the first class in unquestioned credit. Even the immediate future of the market for foreign exchange will frequently depend, as it does now, upon the question whether our creditors in Europe prefer to accept cash or bonds for their remittances.

TOBACCO—PRESENT AND FUTURE.

Probably the important staple of tobacco has not in many years occupied a position attended with so many uncertainties as now, both with regard to prices and the future demand at home and abroad. The natural effect of reduced production, such as we have had the past season, is of course to enhance prices; but how high the tobacco quotations can be carried without so far curtailing consumption as to compensate for the diminished supply, is a question upon which, during the next few months, some new light may be thrown. A fair estimate of the crops of tobacco which are now in process of being marketed, are about as follows:

Hhds.	1868-9.	1869-70.
Virginia	47,000	38,000
Maryland	30,000	25,000
Ohio	16,000	16,000
Kentucky	90,000	65,000
Other Western	30,000	25,000
Total hhds	213,000	169,000
Cases.		
Connecticut and Massachusetts	31,000	30,000
New York	50,000	6,000
Pennsylvania	7,000	12,000
Ohio and Western	14,000	20,000
	57,000	68,000

Here we see a falling off in Kentucky, &c., of 44,000 hhds., with an increase of 11,000 cases. Let us see how these facts have affected the movement at the various Atlantic markets. The exports from this port (mainly new crop) from Jan. 1 to date, as compared with last year, have been as follows:

	1869.	1870.
Hhds	22,000	14,000
Cases	12,000	4,200

The exports of hhds. from Baltimore from Jan. 1 to about the middle of June were 9,200 hhds., against 14,900 hhds. for the corresponding

period last year. From New Orleans there is an increase in the exports since the 1st of September last of nearly one thousand hhds.; but this is to be explained by the fact that the proportion of the Kentucky product seeking that market is now greater than in previous years since the war—the receipts at New Orleans since Sept. 1 having been 18,000 hhds. against 14,000 hhds. for the corresponding period of 1868-69, an excess of 4,000 hhds. received and only 1,000 hhds. exported, resulting in the stock on hand being raised to the very liberal figure of 9,100 hhds.

It will thus be seen from these statistics for the three great tobacco shipping ports of the United States that there has already been a falling off in the exports of about 12,800 hhds to compensate for a diminution in the crop of 44,000 hhds, and the export of cases from New York alone are 7,800 less, notwithstanding an increase of 11,000 cases in the growth. The total shipments thus far are 34,900 hhds. against 47,500 hhds. in the corresponding period of last year—a decrease of about 28 per cent; while the growth has been 169,000 hhds. against 213,000 hhds. last year—a decrease of only about 20 per cent. It is reasonable to presume that domestic consumption has also been effected by the enhanced cost, to exhibit the precise extent of the upward movement in prices during the year we append quotations for light leaf, in currency, for June 1869 and 1870, with the premium for gold at the first of the month:

	June 1869.	June 1870.
Common frosted lugs	.....	7 @ 7½c.
Partly frosted lugs	.....	7¾@ 7¾
Sound lugs	8 @ 8½ c.	8 @ 8½
Low leaf	8¾@ 9¼	9 @ 9¾
Medium leaf	10 @11	10 @11
Good to fine leaf	11½@13	11½@13
Selections	14 @15	13½@14
Gold	133¾	111¼

We have an instance, in the return of 1,727 cases of seed leaf from Germany this Spring, of that reversal of the usual course of trade which has been illustrated heretofore in Breadstuffs, Cotton and other staples, when prices were excessively high. The above few facts should not be lost sight of by those most interested in them. They certainly suggest caution among buyers and the avoidance of extreme views by holders, as the only means of preventing serious complications in the future.

COUPONS PAYABLE.—The Comptroller of New York will pay the principal of the State Canal Loan of 1858, due the 1st of July, 1870, in gold coin, at the Manhattan Company's bank in this city, on July 1st next. The amount is $700,000. The July interest on all the other Canal five and six per cents will be paid at the same time and place in gold.

GEORGIA RAILROAD AND BANKING COMPANY.

The report for the year ending April 1, 1870, shows:

In gross receipts	$1,352,029 55
Charged with expenses, ordinary and extraordinary, and all other payments for and on account of the road	1,002,925 55
Net from road earnings, after all payments for or on account of road	$349,104 10

The profits of the Company, gross and net, from all sources, may be stated thus:

Gross earnings of road		$1,352,029 55
Dividends on stocks, interest, rent, &c		88,740 19
Earnings of bank		50,414 11
Gross earnings and receipts from all sources		$1,456,188 85
Charged with road expenses and expenditures on account of road	$1,002,925 55	
Bank expenses, taxes, &c	9,724 33	
Bank in liquidation, (circulation redeemed)	14,547 25	1,027,197 13
Net from all sources		$428,986 72
From this 2 dividends have been declared of 4 per cent., free of taxes		349,104 00
To credit of profit and loss account		$79,882 72

The President remarks: "It is particularly fortunate for the stockholders that the Company has had a very prosperous year's business, when the interest of the stockholders most required it. A more rapid progress in the restoration of property is rendered easy, without an increase of debt, or any interference with fair dividends. The supply of new iron was suspended during the war, and the rolling stock was greatly reduced, and in fact, almost annihilated. The rolling stock is still very deficient, and the entire main track of road should be re-ironed with convenient dispatch. Hence the stockholders will doubtless approve the orders for an increased purchase of new iron, and the addition to our stock of cars, referred to by the Superintendent. Heavy expenditures have been made on the main line track, since the war, and it is believed to be entirely safe, but it is the present policy to re-lay the whole line with the same pattern of heavy T rail, with a fish-barfastening. The work is in progress, and it is hoped there will be no occasion to interrupt or delay it.

It is always true economy, for obvious reasons, to have a first-class road in every respect, and a full and perfect outfit, when the means of the company will afford it. Not only is more business secured, but the business done with more safety and economy."

There are evils which beset this interest, as a productive property, which are not very encouraging, and—

First may be noticed the crushing taxation to which it is subjected.

1. A tax of 2½ per cent on the gross receipts from passengers.

2. A tax of 5 per cent on the cost of all engines, cars, tools and other equipment, with additional excise and tariff charges on their component parts.

3. Under these burdens, if they have any net income, there is a tax of 5 per cent on that, before any of it can go into the pockets of the stockholders. All this, too, is independent of the State and county tax, which in some of the States is equally onerous.

Second—The dead head abuse is rapidly growing, and is becoming an intolerable nuisance, and unless it can be checked, must, in the end, destroy the value of this kind of property!

Third—Another trouble that besets railroads, especially at the South, and since the war, is the demoralized state of society in some localities, and the great number of frivolous and vexatious suits stirred up against them, with the hope of profiting by the prejudices against corporations. It is only just to say, however, that the unreasonable expectations of parties are not always satisfied, but in the most favorable result, the expenses of litigation are heavy.

The General Superintendent report the earnings of the road to have been as follows:

From Passenger Receipts		$399,689
Freight Receipts		931,301
Mail Receipts		21,037
Gross Earnings		$1,352,029
For Conducting Transportation	$182,149	
Motive Power	264,584	
Maintenance of Way	253,137	
Maintenance of Cars	44,240	$748,111
Earnings over and above Ordinary Expenses		$603,917

EXTRAORDINARY EXPENSES.

Renewing Locomotive Engines (not ordinary repairs)	$32,078	
New Cars and rebuilding Cars (not ordinary repairs)	59,415	
Government Tax on Gross Receipts	10,527	$102,020
Net Income		$501,897

These results compare with similar ones for the fiscal year ending March 31st, 1869, as follows:

	1868-'69.	1869-'70.		
Receipts	$1,104,521	$1,352,029	Increase	$247,508
Expenses and Payments, ordinary and extraordinary	836,167	1,002,925	Increase	166,758
			Increase net Income,	$80,750

The increasing prosperity of the company, as shown by the foregoing statement, is highly pleasing to the officers, and I trust will be entirely satisfactory to the stockholders.

Increase of gross earnings, $247,508 51, for the year just closed, over the one ending 31st March, 1869.

Again, comparing the gross earnings of your road for the years 1859 and '60, and 1869 and '70, the fiscal year just preceding the war, and the one just closed, the former showing the largest receipts of any year previous to the war, and we have the following result:

	1859-'60.	1869-'70.	Decrease.	Increase.
From Passage	$412,307	$399,689	$12 618	
Freight	702,876	931,302		$228,926
Mail	44,503	21,037	23,466	
			35,084	228,926
				35,084
Increase in favor of year 1869-'70				$193,841

This result is reached notwithstanding the fact that, during the year 1859 and '60, there was transported over your road 210,774 bales of cotton, as against 138,567 for the last year.

Condensed statement of the condition of the Georgia Railroad and Banking Company on the 31st of March, 1870, the end of the financial year.

DR.

The road and its outfit		$4,186,000
Real estate		114,288
Banking house and lot		35,000
Road expenses and expenditures for the road	$935,176	
Incidental expenses and salaries	12,279	
Interest on bonds	41,743	
Tax to State of Georgia	1,341	
United States tax on Dividend No. 51	7,796	
United States tax on Dividend No. 52	8,000	$1,056 336
Materials on hand for road		98,449
Stock of various companies		1,108,564
Bonds of companies, cities, &c		79,400
Discounted notes		1,747
Assessment on stock		207
Bills receivable		16,164
Due by other corporations		32,115
Notes of banks in Augusta		194,591
Cash		223,409
Total		$7,102,214

CR.

Capital stock		$4,176,000
Profit and loss	$342,144	
Income from railroad	1,423,414	
Transportation of the mails	24,878	
Dividends on stock	71,187	
Interest, premium and discount accounts	12,503	
Rent account	50	$2,170,075
Bonds of the Company		615,500
Dividends unpaid		48,598
Due to other corporations and agents		15,713
United States tax retained on coupons paid		1,195
Deposits		3,629
Circulation		96,147
Total		$7,104,214

STATEMENT OF THE BONDED DEBT OF THE STATE OF LOUISIANA DUE IN 1870, AND AMOUNT OF INTEREST DUE.

The following statement of the bonded debt of the state of Louisiana is taken from the New Orleans *Bulletin*:

No. of bods	Am't bond.	Total amo'nt of bond.	FOR WHAT PURPOSE ISSUED.	When due.	Rate Interest.	Am'nt of Int're't
66	$1,000	66,000	Purchase of ground for the Charity Hospital	1872	5 per c'nt	$4,300
1,500	500	750,000	Relief of the State Treasury (a)	1893	6 per c'nt	45,000
461	1,000	461,000	To aid in the construction of the New Orleans and Nashville Railroad (b)	1887	6 per c'nt	27,000
384	1,000	384,000	To aid in the construction of the New Orleans, Jackson and Great Northern Railroad (c)	'93-'98	6 per c'nt	53,000
650	1,000	651,000	To aid in the construction of the New Orleans, Opelousas and Great Western Railroad (d)	'93-'01	6 per c'nt	39,000
298	1,000	293,000	To aid in the construction of the Vicksburg, Shreveport and Texas Railroad (e)	'94-'01	6 per c'nt	17,580
160	1,000	160,000	To aid in the construction of the Baton Rouge, Gross Tete and Opelousas Railroad (f)	'94-'01	6 per c'nt	9,600
1,000	1,000	1,000,000	To aid in building levees	1896	6 per c'nt	60,000
4,000	1,000	4,000,000	To aid in building levees	1907	6 per c'nt	240,000
326	1,000	326,000	In settlement of past due coup's	'86-'89	6 per c'nt	19,560
192	500	96,000				5,760
738	100	73,800				4,428
500	1,000	500,000	In favor of the Louisiana State Penitentiary	1909	7 per c'nt	35,000
80	1,000	80,000	In favor of the Bœuf and Crocodile Nav gation Company	1890	8 per c'nt	6,400
4,000	500	2,000,000	To defray the expense of building levees (g)	1910	8 per c'nt	160,000
134	1,000	131,000	For the relief of P. J. Kennedy	1890	8 per c'nt	10,720
3,000	1,000	3,000,000	To fund the floating debt of the State	1910	8 per c'nt	180,000
100	1,000	100,000	To establish a Charity Hospital at Shreveport	1890	7.80 p.ct.	7,800
		14,598,800				991,988

NOTE—From the above statement should be properly deducted the following Bonds which have been redeemed by the State, viz: (a) 181 bonds for the relief of the State Treasury $615,500. (b) 18 bonds in favor of the New Orleans and Nashville Railroad Co. $18,000 (c) 270 bonds in favor of the New Orleans Jackson and Great Northern Railroad Co. $270,000. (d) 79 bonds in favor of the New Orleans, Opelousas and Great Western Railroad Co., $79,000. (e) 51 bonds in favor of the Vicksburg, Shreveport and Texas Railroad Co., $55,000. (f) 80 bonds in favor of the Baton Rouge, Gross Tete and Opelousas Railroad Co. $80,000. Total, $513,500; (g) Act No 28, of 1870, provides for the issue of bonds 3,000,000. Only $2,000,000 have been issued, the remainder to be issued next year Total amount of bonds $14,598,800; less amount of bonds taken up up by the State $513,500. Total amount of the bonded debt of the State $14,085,300. Correct: ANT. DUBUCLET State Treasurer.

LEHIGH COAL AND NAVIGATION COMPANY.

The Board of Managers respectfully submit their report for the year 1869 as follows:

The profits of the year from all sources were:

Net profits on railroads, including car service		$907,895 36
Net profits on Lehigh Canal		156,360 29
Net profits on coal—		
Summit Mines	$436,951 64	
Newport Mines	54,824 73	
		491,776 36
Net profits on real estate sold		96,968 66
Net profits from rents		55,130 86
Miscellaneous receipts		80,483 08
		$1,797,453 81

Less general expenses	$116,833 07	
Taxes chargeable to railroad	36,925 83	
Taxes chargeable to Lehigh Canal	7,810 17	
Taxes chargeable to Delaware Division Canal	6,211 55	
Taxes chargeable to coal	56,528 58	
Taxes on interest and capital stock	104,182 98	
Taxes on landed property and improvements	6,100 80	
Balance of interest account for 1869	984,071 48	
Loss on Delaware Division Canal	148,692 21	
		1,462,752 27
Surplus to credit of profit and loss account		$334,701 54

The floating debt incurred in 1868, in the purchase of rolling stock and in adding sidings, &c., to the railroad, was increased during 1869, by expenditures of the same character rendered necessary by the amount of business pressing upon us.

The five year loan issued in 1868 was regarded as a temporary expedient, and was used almost exclusively as collateral security for loans to the Company. When the sale of the Wilkesbarre Coal and Iron Company stock was made it became necessary to retire a considerable portion of this loan, and for the purpose of funding the floating debt and providing means for permanent improvements on our railroad and coal lands, it was decided to issue a new loan of two millions of dollars, secured by a first lien on the newly acquired coal lands and on real estate in Philadelphia, the value of the properties being at least three millions of dollars. The loan matures in 1894, bears 6 per cent interest, clear of taxes, payable, principal and interest, in gold. A sinking fund of ten cents for five years, and fifteen cents thereafter, on every ton of coal mined and carried away from the property, is payable monthly to the trustees, and will provide for the loan before maturity. The payments on this account, were for October, $1,414 02; November, $1,269 44; December, $1,258 92, and will increase to $3,500, or perhaps $4,000 a month before the close of 1870.

The loan is convertible into the stock of the Company until 1879. The Board entertained the hope that the business of the year would show such satisfactory results to the stockholders as to create a demand for the new bonds by reason of this privilege of conversion. The freshet in October not only reduced our receipts, and rendered necessary heavy expenditures in repairs, but delayed the negotiation of the loan. The loss of receipts and increased expenditures amounted to fully $500,000, which sum and the proceeds of the loan would have relieved the Company of floating liabilities. The Board look forward with confidence to the funding of this indebtedness at an early period.

In October, 1867, the stockholders were invited to subscribe to a 6 per cent ten year convertible loan of the Company, to the aggregate amount of $3,300,000. The subscriptions received amounted to about $1,200,000. During 1869 a small portion of the remainder was issued in payment for equipment and purchase of coal lands, and there remains of the amount originally authorized about $1,800,000 available for future use.

TENNESSEE DEBT.

A subscriber, who is familiar with the financial affairs of Tennessee, sends us the following statement of the debt of that State as it stands at present, several of the items stated are necessarily approximate figures:

Debt as stated October 1, 1869		$39,212,243
Bonds issued since October 1, 1869, viz:		
To Tennessee and Pacific Railroad	$835,000	
To East Tennessee and Western North Carolina RR	150,000	
To Mineral Home Railroad	100,000	1,185,000
Interest due January 1, 1870, about		3 500,000
Liability for notes of Bank of Tennessee, as per recent decision United States Supreme Court, about		1,500,000
Total		$45,347,243

There is also some floating debt.

In this connection, the following, from the Nashville *Union*, is of interest:

SATURDAY, May 21.—Senate met at 10 o'clock, and was called to order by Speaker Thomas.

TENNESSEE AND PACIFIC RAILROAD.

Mr. Clementson, Chairman of Joint Select Committee on Railroad Investigation' submitted the report of the Committee on the Tennessee and Pacific Railroad, which report was received and ordered to be transmitted to the House. The Committee find by records in the office of the Secretary of State that there have been issued to said road eleven hundred and eighty-five thousand dollars in the bonds of the State, being 1,185 bonds of $1,000 each, 300 of which bonds were issued in accordance with the act of May 24, 1866. The others were issued under an act passed December 7, 1867.

The report shows that the 1,185 bonds mentioned were received by Gen. George Maney as President of said road, and that 958 of them have been hypothecated as security for loans negotiated for construction and equipment, and that the remaining bonds are in possession of the company. That 29½ miles of road are prepared for iron, and track is now being laid; that no work had been done when the first State bonds were issued, but that $51,000 of individual stock had been subscribed and $600,000 in county subscriptions; that the 958 bonds were hypothecated for loans falling due—$293,546, July 1, 1870, and $80,000 26th May, 1870, and to be paid before the 958 bonds can be released; that $16,000 of individual stock has been paid in, and that $300,000 in bonds of Davidson, Wilson and Smith counties each, have been subscribed. In conclusion, the report says: "The Committee would respectfully call the attention of the Legislature to the very limited security the State has for the large amount of bonds issued to said road - $1,185,000. * * * The Committee would suggest that it is highly important that some legislation should be at once enacted that would protect the large interest of the State in said road, and secure the State from very great impending loss."

EAST TENNESSEE AND WESTERN NORTH CAROLINA RAILROAD.

Mr. Clementson also submitted the report of the Committee in regard to the East Tennessee and Western North Carolina Railroad, showing that $400,000 in the bonds of the State had been issued to said road.

KNOXVILLE AND CHARLESTON RAILROAD.

The report of the Committee relative to the condition of the Knoxville and Charleston Railroad was also received and ordered to be transmitted to the House. The report shows that 710 State bonds—$1,000 each—have been issued to said road, most of which have, in disregard of law, been sold for less than their par value; that all its property is worth about $574,250—$135,749 less than the principal debt of the State. The Committee recommend such legislation as may be best deemed to secure the State against the danger of further loss.

PACIFIC RAILROAD OF MISSOURI.

The Twentieth Annual Report for the year ending February 28, 1870, is as follows:

GROSS EARNINGS FOR THE YEARS 1870 AND 1869.

	1870.	1869.
From passengers	$1,399,362 24	$1,307,757 32
From freight	1,699,016 32	1,676,469 16
From U. S. Express Co.	62,840 85	62,715 32
From mails	52,807 53	45,049 92
Total	$3,213,058 44	$3,091,891 72
Net increase		$119,939 68
Gross earnings for the year		$3,213,058 44
Less operating expenses		2,318,713 62
Net earnings		$894,344 82
Operating expenses, 1869 (per centage)		$72 16
" " 1868 "		63 49

The operating expenses for 1869 apparently exhibit an unfavorable comparison with the previous year, 1868. It is not so in reality.

The difference is accounted for in the purchase of new iron and ties, exceeding similar purchases made during the year 1868, and amounting in the aggregate to $[illegible],000.

Equalizing these accounts, the comparison would stand as follows:

Operating expenses last year, 1869 (per cent)	$64 90
" " previous year, 1868 (per cent)	63 40

Gross earnings of the Missouri River Railroad (26 miles between State line and Leavenworth) for ten months, ending 31st December, 1869, were:

Passengers	$41,570 58
Freight	20,127 36
Mails	2,166 60
Total	$63,864 49

Gross earnings of the Osage Valley and Southern Kansas Railroad (between Tipton and Boonville) for the year ending 28th February, 1870, were:

Passengers	$19,816 75
Freight	8,240 03
Total	$28,056 78

At the date of the last annual report, the change in the gauge of the road, at an early day, was in contemplation. The undertaking was regarded as one of serious moment, involving, as it necessarily must, a break in the business of the road, and a protracted derangement in its operations. The labors and responsibilities involved in this change were, after being duly considered, undertaken and successfully carried through in July last, within the time contemplated when the matter was under consideration. The cost of changing the gauge of the track amounted to, as follows:

Eastern Division	$34,078 47
Western Division	15,566 55
Boonville Branch	1,286 95
	$50,931 97

Average cost per mile, east and west divisions, including Boonville branch and thirty-six miles of sidings, $137 84. This may be regarded as satisfactory in its cost, as it was prompt and successful in execution.

The total cost of the change of gauge or labor and material in the machinery and track departments, up to February 28, 1870, amounts to $208,646 90.

A committee appointed to investigate the matter of the several leases of other roads by this company report very unfavorably upon them all, and conclude as follows:

"In conclusion, your committee express their belief that it would have been just and proper that the stockholders of the Pacific Railroad should have had opportunity to express their opinions and wishes upon these leases the same as was accorded to the stockholders of

the Missouri River Railroad, and, in fact, so carefully guarded were the interests of the stockholders of the Missouri River Railroad by their faithful Directors, that for want of their acquiescence with their first lease it was canceled, and in its stead another lease was forced upon the stockholders of the Pacific Railroad, without their consent, of far more burdensome character. They would also express their opinion that the actions of the Board of Directors of the Pacific Railroad Company did not evince an anxiety to consult with the stockholders, inasmuch as the effort made to obtain the sentiment of the stockholders upon the last and present lease was negatived by the Board of Directors in the most emphatic manner."

FINANCES OF THE STATE OF ARKANSAS.

The taxable value of the real estate of Arkansas for 1870, is $120,000,000; personal property, $30,000,000; total of taxable property, $150,000,000. The debt of the State is $3,450,000, less than 3 per cent of the taxable valuation. The debt is funded in 30 years 6 per cent bonds, and a special tax of ¼ of 1 per cent is levied to pay the interest. Of 2,300,000 acres of land owned by the State, 300,000 acres, worth from $10 to $40 per acre, are set apart for the gradual payment of the State debt. Of the other 2,000,000 acres, much of it is rich in minerals and timber, and includes some of the best cotton land in the State. Arkansas is rich in iron, lead, zinc, marble, coal, gypsum, salt, &c. The cotton crop of 1869 was 309,000 bales; of other farm products, $20,000,000. Arkansas has only 95 miles of railway in operation, and 1,200 miles projected, and most of the lines are endowed with land grants from the General or State Governments, and a loan of the State Credit not to exceed in the aggregate 850 miles. The aid of the State is pledged to the Memphis and Little Rock Road and the extension to Fort Smith; the Mississippi, Ouachita and Red River Road; the Little Rock, Pine Bluff and New Orleans Road, and the Cairo and Fulton Railroad. About one million of State bonds have been issued as yet to the companies, and the bonds are made payable to order or to bearer at the request of the companies. It is the purpose of the State Treasurer, Mr. Henry Page, to make the bonds issued hereafter payable to bearer.

RAILROAD ITEMS.

THE WESTERN UNION RAILROAD.—This road extends from Racine to Port Byron, on the Mississippi River, 182 miles, and by connecting lines, is in connection with the cities of Rock Island and Davenport, and at Fulton intersects the Chicago and Northwestern Railroad. In the month of September next, it will be connected with this road by a branch from Elkhorn to Eagle, a distance of about 16 miles. This connection will open for the traffic of this company, the business of many thriving cities and villages in Wisconsin and Illinois, and the richest coal and grain growing districts in the latter Sate. In connection with our road, it furnishes the shortest and most direct route to Fulton and Rock Island for the western and northern parts of Wisconsin. It will bring to us the transportation of corn, coal and other products of that section of the country, but little of which has ever passed over the line of our road.

It will be seen that about 1,000 additional miles of road will probably be brought into use, or connected with our lines, during the year 1870, from all of which we may reasonably expect a large and profitable business.

The stockholders, pursuant to a law of the State of Wisconsin at their annual meeting in June, 1869, divided their directors into three classes, to hold their offices respectively for one, two and three years.

Comparative statement of earnings and operating expenses for the years 1868 and 1869.

EARNINGS.

	1868.	1869	Inc.
From freight	4,266,283	4,909,525	643,241
From passengers	1,695,295	1,781,134	85,839
From mails, express, &c	556,066	560,008	3,942
Total earnings	$6,517,644	$7 250,667	$733,023

EXPENSES.

	1868.	1869.
Repairs of road and machinery	1,390,590	1,439,583
Operating and extraordinary expenses	3,642,450	2,790,399
Total expenses	$5,033,040	$4,229,982

RECAPITULATION.

	1868.	1869.	Inc.
Gross earnings	6,517,645	7,250,668	733,022
Total expenses	4,033,040	4,229,982	196,841
Net earnings	$2,484,604	$3,020,786	$536,181

Earnings and expenses, by divisions, for the year 1869:

EARNINGS.

	La Crosse.	North'n.	Pra. du C'n.	Iowa & M.	Total.
From freight	1,546,533	491,211	1,784,390	1,087,389	4,909,525
From passengers	587,695	154,896	529,882	508,719	1,781,184
From mails, express, &c.	197,465	72,376	199,416	90,746	560,008
Total earnings	$2,331,694	$718,424	$2,513,690	$1,686,858	$7,250,668
Total expenses	$1,357,108	$388,589	$1,415,915	$1,068,274	$4,229,882
Net earnings	$974,590	$329,835	$1,097,775	$618,584	$3,020,786

Detailed statement of earnings monthly for the year 1869:

Months.	Freight.	Passengers.	Mail's, Exps., &c.	Total.
January	329,119	69,763	35,712	434,590
February	215,120	81,219	34,060	330,400
March	261,374	132,898	87,173	420,951
April	261,224	156,427	52,635	460,287
May	399,174	162,849	68,820	630,844
June	431,077	181,887	65,988	678,923
July	377,948	163,810	45,771	587,530
August	325,714	164,603	35,225	525,546
September	493,525	195,871	35,335	724,733
October	802,896	175 888	61,817	1,040,101
November	584,327	157.963	58,903	831,194
December	454,500	118,505	28,560	596,566
Total	$4,909,525	$1,781,184	$560,008	$7,250,668

Dr. GENERAL ACCOUNT, DECEMBER 31, 1869. Cr.

Cost of road		$5,518,838 29
Stock of material on hand		318,072 21
U. S. Government Post Office Department		27,160 05
Balance due from agents and other companies		249,489 58
Miscellaneous accounts		28,710 57
City of Hastings bonds		14,000 00
Interest paid on bonds due January 1st, 1870		11,899 82
Cash on hand		963,984 02
Total		$37,187,084 45
Capital stock, preferred	9,744,268 00	
" " common	7,665,104 00	
		$17,409,372 00
Bonds—First mortgage 7 per cent	5,487,000 00	
" " R. Div Palmer Mort. 8 per cent	793,000 00	
" " Iowa & Minn. Div. 7 per cent.	3,794,000 00	
" " Minn. Ce t. R'y 7 per cent	308,000 00	
" " Pra. du Chien. Div. 8 per cent	3,672,000 00	
" Second Mort. " 7 3-10 per cent	1,189,000 00	
" " " 7 per cent	1,316,000 00	
" Income 7 per cent	20,000 00	
" Milwaukee City 7 per cent	234,000 00	
" Milwaukee & Western 7 per cent	247,000 00	
" Real Estate, Pur. Money 7 per cent	148,500 00	
Incumbrances assumed	48,341 00	
		17,154,841 00
Unpaid Pay Rolls and Bills		311,733 92
Due other railways, Freight and Ticket Accounts		81,941 42
Dividend No. 9, Pra. du C Div		4,132 09
Dividend No 4		3,181 50
Coupon Account		108,536 23
Income Account		1,923,356 29
Total		$37,187,084 45

RAILWAY AID IN MICHIGAN.—The *Railway Review* has the following upon this subject:

"We have already referred to the importance of the case, in relation to the Detroit & Howell Railroad Company, pending in the Supreme Court of the State, which involves the constitutionality of the special act, and the general railroad aid laws of that State. The judges of the court, in view of the interests involved, have ordered a rehearing of the case, that every fact and principle may be before them. From statistics given in the Detroit *Tribune*, we compile the following table, showing with approximate correctness, the financial status of new enterprises, so far as they have received public aid, on May 1st. The total voted by towns and counties may be roughly estimated at more than $6,000,000. Of this aggregate $1,750,000 bonds were voted upon various conditions specified in their respective enabling acts, to live corporations; and the balance $4,250,000, in strict accordance with the terms of the general law of 1869. Of the latter, $3 60 ,000 has been deposited with the State Treasurer. The company have thus far received $1,744,955 in bonds. Of these $37,000 are paid; $118,000 remain in their possession, the balance is in the hands of third parties. This $1,589,955 has been taken by capitalists and corporations, by contractors and employers, by people of all classes and sections.

The case was to-day decided as we learn by special dispatch, adversely to the constitutionality of the law. It was held that railways are not public objects; that the State cannot itself, under the constitution of Michigan, levy taxes for the aid of railway enterprise; nor can it authorize municipalities to do what it cannot do itself.

The Legislature will probably, in extra session submit an amendment to the constitution making valid the bonds.

Roads.	Bonds deposited with State Treasurer to May 1. Towns aiding	Bonds deposited. $	Voted under special acts. Received from towns by Co.'s. $	In hands of third parties..... $	Voted under general law. Dividends to loan by State Treasurer..... $	In hands of third parties..... $
Michigan Air Line.....	21	552,000	85,000	85,000	25,000	25,000
Howell & Lansing.....	4	57,200	.....	.....	.....	.....
Detroit, Hillsdale & Indiana...	8	266,000	.....	.....	.....	.....
Kalamazoo & South Haven.....	11	224,300	.....	.....	36,000	36,000
Chicago & Michigan Lake Shore.	13	270,100	.....	.....	.....	.....
Allegan & Holland.....	3	31,000	.....	.....	.....	.....
Ft. Wayne, Jackson & Saginaw.	3	48,500	.....	.....	.....	.....
Elkart & Lake Michigan.....	4	126,000	.....	.....	.....	.....
Lansing, St. Johns & Mackinac.	14	214,202	.....	.....	.....	.....
Jonesville, Marshall & Grand Riv.	16	281,603	.....	.....	.....	.....
Port Huron & Lake Michigan...	1	42,000	.....	.....	42,000	42,000
Ionia & Lansing.....	2	2[illegible]0	103,450	95,450	.....	.....
Peninsular.....	1	50,000	.....	.....	.....	.....
Port Huron & Owosso.....	1	28,000	.....	.....	.....	.....
Owosso & Big Rapids.....	9	123,875	.....	.....	.....	.....
Michigan Lake Shore.....	3	62,000	50,000	50,000	.....	.....
East Saginaw & Ann Arbor.....	4	62,500	.....	.....	.....	.....
Ionia & Stanton.....	1	40,000	.....	.....	.....	.....
Westphalia, Hubbard's & N'ern	4	72,500	.....	.....	.....	.....
Paw Paw Valley.....	5	155,000	86,100	28,100	.....	.....
Detroit & Howell.....	1	300,000	.....	.....	.....	.....
Toledo, Ann Arbor & Northern.	11	273,200	.....	.....	.....	.....
Grand Rapids & Lake Shore ...	3	21,000	.....	.....	.....	.....
Jackson, Lansing & Saginaw..	3	140,000	208,000	208,000	.....	.....
Tol., Ypsilanti & Saginaw Air Line	1	55,000	.....	.....	.....	.....
Michigan Air Line Extension...	1	28,800	.....	.....	.....	.....
Flint & Pere Marquette.....	..	.....	75,000	75,000	.....	.....
Kalamazoo, Allegan & G. Rapids		.....	95,000	95,000	.....	.....
From White Pigeon to K'la'm'zoo	.	.....	113,000	88,000	.....	.....
Port Huron & Lake Michigan....	..	.....	117,200	117,200	.....	.....
Detroit & Howell.....	..	.....	48,505	48,505	.....	.....
Other Roads.....	..	.....	294,200	289,000	50,000	50,000
Chicago & Michigan Lake Shore.	..	.....	.....	.....	97,500	13,500
Fort Wayne, Jackson & Saginaw	..	.....	.....	.....	48,500	23,500
Total.....	143	3,549,830	1,445,955	1,399,955	299,000	190,000

NORTH MISSOURI.—The annual report of the condition of the North Missouri road has been submitted, by its president, Barton Bates, from which we learn that they have at present sixty-three engines, with eighteen new ones under contract, against forty-five last year.

THE EARNINGS

have been as follows—

From transportation of freight	$1,113,209 83
From transportation of passengers	806,572 56
From transportation of express	51,358 25
From transportation of mails	51,903 33
From miscellaneous sources	61,437 09
Total earnings	$2,084,486 05
Expenses	1,653,363 07
Net earnings	$432,122 98

THE GROSS EARNINGS

of the previous year were $1,037,471 99; increase, $1,047,014 06, or a little more than one hundred per cent.

During the year the number of pounds of freight moved was 607,929,892. The increase in freight earnings is $589,950 28.

THE NEW BRIDGE.

The bridge over the Missouri river, at St. Charles, is still incomplete, but it is hoped that it will be finished by the end of the present year.

THE LENGTH OF THE ROAD

is as follows:

St. Louis to Kansas City	271 miles
Mobery to Iowa line	89 "
Centralia to Columbia	23 "
Total	383 miles.

The company also operates twenty-three miles of the St. Louis and Cedar Rapids railway, from the Iowa State line to Bloomfield, which will soon be extended twenty miles further to Ottumwa, where it will intersect the Burlington and Missouri river railroad and the Des Moines Valley railroad.

Track is being laid on a branch from Brunswick to Chillicothe, thirty-six miles, which is part of a line to Omaha, and which will be the shortest line from St. Louis to Omaha.

FINANCIAL AFFAIRS.

The capital stock of the company is now	$7,771,500
First mortgage	6,000,000
Second mortgage	4,000,000
Third mortgage	5,000,000

By agreement with the purchasers of second mortgage bonds, the payment of the interest which matures prior to April, 1871, is postponed for five years.

Of the third mortgage, only $3,000,000 have yet been issued, and the interest for the first five years from October, 1869, is ten per cent, payable in the stock of the company, and for fourteen years longer at seven per cent currency.

MILWAUKEE AND ST. PAUL RAILWAY CO.—ANNUAL REPORT FOR YEAR 1869.—The directors submit to the stockholders this, their Sixth Annual Report, showing the condition and operation of the Company for the year ending December 31st, 1869.

The railway owned by this Company is in length, exclusive of side tracks, 917 miles. On the 1st of January, 1869, the Company had 825 miles, which was increased during the year, 92 miles, as follows:

June 1st	11 Miles.
August 1st	27 "
September 1st	29 "
October 1st	25 "

The average for the year, of the number of miles owned by the company is 858 miles.

The details relating to the distances are as follows:

Milwaukee to St. Paul, via Prairie du Chien	405 Miles.
Milwaukee to La Crosse, via Watertown	196 "
Milwaukee to Portage, via Horicon	95 "
Horicon to Berlin and Winneconne	53 "
Watertown to Madison	37 "
Milton to Monroe	42 "
Calmar to Nora Springs	65 "
Conover to Decorah	10 "
Mendota to Minneapolis	9 "
Total	917 Miles.

The comparative earnings, expenses, and general condition of the company are as follows:

	1869.	1868.		
Gross earnings	$7,450,669	$6,517,646	Inc.	733,023
Operating expenses	4,229,832	4,032,041	Inc.	196,841
Net earnings	3,020,787	2,484,605	Inc.	536,182
Interest on mortgage bonds	1,946,583	1,340,700	Inc.	5,883
Miles of road (exclusive of sidings)	917	835	Inc.	92
Cost of road (bonds and stock)	34,541,872	32,558,341		
Cost of road per mile	37,750	39,457		
Tons of freight moved	1,944,458	1,184,565	Inc.	209,793
Passengers carried	810,903	791,583	Inc.	16,320
Miles run by freight and passenger trains	3,010,685	2,397,287	Inc.	613,398
Cost of operating per mile	1 40	1 63	Dec.	23c. p m
Gross earnings per mile	8,450	7,900	Inc	550
Value of supplies, &c., Dec. 31st	323,073	509,883	Dec.	186,810

The stockholders having authorized the same, the directors declared a dividend from the earnings of 1869, payable February 15th, 1870, on the preferred stock of $7 per share in cash, and $3 per share in common stock, and on the common stock $3 per share in cash and $7 per share in common stock. The dividend so declared increased the capital stock $828,900 from February 15th, 1870, and, of course, adds to that extent to the present cost of the railroad and property owned by the company, making the present cost $35,370,772, or say $37,800 per mile.

During the year 1869, the directors made large expenditures in effecting improvements and in acquiring additional property, not charged in operating expenses, to the amount of $1,631,533.18.

These large expenditures were deemed necessary by the directors to give increased permanent value to the road.

Having completed certain improvements and paid therefor from the earnings of the road for 1869, the policy of the directors in future will be to divide the net earnings in cash to the shareholders.

The Milwaukee & St. Paul Railway Company are not now engaged in the construction of any railroad, and they have no floating debt.

MACON AND AUGUSTA RAILROAD.—The receipts and expenses of this road in its unfinished condition, for the fical year just closed, have been as follows:

RECEIPTS.		
From passage	$21,921 97	
From freight	40,043 73	
From mail	2,350 00	$64,315 70
EXPENSES.		
For conducting transportation	7,608 31	
For motive power	18,963 72	
For maintenance of way	25,353 55	
For maintenance of cars	1,034 82	$47,970 40
Net income		$16,345 30

LOUISVILLE AND NASHVILLE RAILROAD.—Comparative statement of earnings for six months, from July to December, 1869, inclusive, and corresponding six months of 1868:

	1868.	1869.	Increase.
July	$147,077 96	$195,291 65	$48,213 69
August	182,416 78	244,133 61	61,714 83
September	206,063 66	279,316 15	73,132 49
October	213 844 41	292,700 75	78,856 34
November	208,601 79	271,055 98	62,454 19
December	217,283 83	254,140 11	36,856 29
Total	$1,175,310 42	$1,536,638 25	$361,327 83

Increase, 30 74-100 per cent.

BALTIMORE AND POTOMAC.—Ten miles of this road below Marlboro are under contract, and the portion in the District of Columbia is to be let immediately.

The following shows the comparative earnings of the Illinois Central Railroad Company during the month of May:

1870	$579 308 06
1869	529,026 78
Increase	$50,281 28

The earnings of the St. Louis and Iron Mountain Railroad for the month of May were:

1870	$115,174 96
1869	72,049 15
Increase	$43,125 81

DONATIONS TO RAILWAYS IN CALIFORNIA.—The San Francisco *Bulletin* publishes a long communication from Governor Haight, on the constitutionality of the legislation authorizing donations to roads by cities and counties. The Governor says that he has given it careful attention, and reaches the conclusion, based upon an examination of judicial authorities and opinions in other States, that the Legislature has no right to authorize gifts to railroad corporations, by towns, cities or counties, with or without popular consent at an election.

Says the *Bulletin:*

"If this opinion is sound, all the railroad aid bills of the last California Legislature are unconstitutional and void, and are liable to be so declared if the question is raised in the Courts. The Governor is led to this opinion by the conviction that taxation for the benefit of a private corporation is not taxation in any legal or constitutional sense, but is an evasion of the constitutional provision that private property cannot be taken except upon making full compensation.

It is probable that the Governor has become alarmed since the adjournment of the Legislature, at the tendency of the General Railroad Aid law. He no doubt was anxious from the beginning to protect the counties of the State against heavy accumulations of indebtedness for the benefit of railroad corporations, and yet, indisposed to fight entirely all projects of local aid, he suggested the passage of a general law with a limitation which was thought ample. It appears now, as in the case of San Francisco, that where only $1,000,000 was asked under a special act, three, four or five millions may be obtained under the general Act, while every Board of Supervisors is subject to unhealthy, if not corrupt pressure, and moneyed influences are carried into elections to a scandalous extent. Seeing this, the Governor has probably determined to break up the whole business of railroad donations. His letter will doubtless have the effect which it was intended to have, of prompting legal resistance to all railroad aid schemes, and we take it for granted that none will now succeed unless it can pass successfully the ordeal of the Courts. In case the decision is adverse, railroad construction in California, at least in the southern half of the State, where local subsidies have been deemed most essential, will be much retarded. We presume that in a question of so much importance no time will be lost in pressing the constitutional point to a decision in the highest Court."

KANSAS PACIFIC.—We gather the following fresh items from recent issues of the Lawrence *Journal:* Preparations are making for rapid track-laying west of Carson, the first of June, to be pushed two or three miles per day. The denizens of Sheridan have mostly folded their tents, and stole silently away to Carsona, where a thriving town is building. The company have offered liberal premiums to those engaged in planting gardens out on the "desert," near Sheridan and Carson. These are looking very promising. Large numbers of Colorado stock are being shipped from Carson. Last week there were 20 cars. The Denver Pacific will be completed by the first of July. Track laying will then commence on the K. P. from Denver east. The K. P. will be in operation to Denver by the first of September. The freight and passenger receipts during the last month were the largest since the road was in operation. The company have ordered 15 new engines, making 65.

WILMINGTON AND MANCHESTER RAILROAD.—The following notice is of interest to the holders of the bonds of this company:

M. K. Jessup, *et al.*, *vs.* The Wilmington and Manchester Railroad Company, *et als.*—Pursuant to an order of the Superior Court of New Hanover county, made in the above entitled cause at the spring term, 1870, at presentation at the office of Cronly & Morris in this city, I will pay to the holders of the first preferred bonds, secured by the mortgage made by the defendant, the said Wilmington and Manchester Railroad Company, to the plaintiff, M. K. Jessup, who have not already received the same, a per centage of $30.72 on said bonds and accrued interest on the same, being dividend for distribution, as aforesaid, from net sales of that portion of the railroad and other property covered by said mortgage, which was in the State of North Carolina. In further obedience to the order made as aforesaid, I hereby notify all holders of the bonds above referred to that unless the same are presented to me as above for payment of the dividend above stated on or before the first day of September, 187-, they will be forever debarred from any participation in the said fund in my hands for distribution as aforesaid. M. CRONLY,
Commissioner and Referee.

Wilmington, N. C., May 16, 1870.

THE BOSTON, HARTFORD AND ERIE DEBT.—We have received from Messrs. Parker & Cobb, of Boston, the following estimate of the debt of the Boston, Hartford and Erie Railroad Company:

Outstanding.	Rate p c.	When paid.	Where & by whom.	Principal payable.
Mortgage on Hartf'd, Prov. & Fish. RR., currency. $2,055,000	7@..	Various	Hartford	Various
ther various mortgage b'ds und'lying th Berdelle m'gage (cur'n'cy) 450,000	6@7	Various	B. H. & E R.	Various
Berdelle mortgage.....20,000,000	7@..	Jan. & July 1	"	1900
Mortgage on flats at S. Boston, held by Boet'n Wharf Co., (currency). 1,200,000	7@..	May & Nov. 20	"	1888
Liability to State of Mass.—note due July 1, '89, secured by mort. of flats in S. Boston, (currency)..... 545,505	6@	After July 1, 1872		1889
Floating debt, as per report, Nov. 30, 1869.... 7,349,163	....	....	"	....
*Liability to S. of Mass, "secured" by Berdelle mortgage bonds at par, gold..... 3,392,840	5 gold	Jan. & July	"	....

REMARKS.—The "floating debt" is of *very* doubtful legality, or rather much of it is in that condition, and not a legal charge on the road.

The bonds of the H. P. and F. RR. are mostly held in Connecticut, and sell at about par. Stock $20,000,000 issued in shares of $100, par.

THE RAILROAD WORK OF 1870 IN CALIFORNIA—The railroad system of California has a good start. The connection with the Atlantic States brings a large number of travelers and much freight across the continent, and forms a main stem with which other roads can connect. Our local roads are already numerous, and have a large traffic. The Central Pacific has 105 miles in the State; the Western Pacific, 155; the Southern Pacific, 80; the Sacramento Valley and El Dorado, 45; the California Pacific, including the branches to Sacramento, Marysville, and Calistoga, 138; the San Joaquin Valley, 12; the California and Oregon, 50: the Los Angeles, 19; and the Oroville, 26—making a total of 630 miles, all connected together save the Los Angeles.

Work is in progress now on the California and Oregon, and the San Joaquin Valley Road. The latter is to be extended this year from the Stanislaus River to the Merced, a distance of twenty-five miles. The Oregon Road is now

* The Boston, Hartford and Erie Railroad agree to pay the interest on the State 5 per cent. gold bonds issued in their aid, expressed in £. s. d.

complete to a point twenty-five miles north of Marysville, and a hundred miles more will be built before winter. The Stockton and Tulare Company, which has obtained a donation of $500,000 from local public treasures, promises to commence work without delay, and finish sixty miles as soon as possible. The agent of the Copperopolis Company has contracted for 5 ,000 ties, and says there is no doubt of the speedy construction of the road, which is to be forty miles long. There is a rumor that the Trustees of the Central Pacific Company have bought the El Dorado Road, from Folsom to Shingle Springs, and will extend it about twenty-five miles, to tap the lumber districts of East Placerville.

A number of other roads are projected, but their construction is made contingent upon the grant of county aid under the general act passed by the Legislature. The long opinion of the Governor declaring the act unconstitutional, is not conclusive, but is strong enough to prevent any sale of county railroad bonds; so the companies soliciting the bonds must carry the case to the Supreme Court. They want to have a decision at the earliest possible moment. But how shall they get it? The most natural way would be to wait until bonds should be issued under the act, but that method would require a large expenditure to construct the first section of the road. The question must be raised in some other manner.

The Supervisors of San Francisco have finally passed the order calling a special election on the 7th of June, to determine whether the city shall donate $1,000,000 in bonds to the Southern Pacific Railroad Company, in consideration of the construction of 200 miles of road southward from Gilroy; $250,000 to be delivered after the completion and stocking of each section of fifty miles.

On the 14th of June Sonoma County will vote on a proposition to give $5,000 per mile to a road from Napa County to Healdsburg, *via* Petaluma and Santa Rosa, with a branch at Bloomfield, with the condition that if the aid is given the whole road shall be completed within two years; and with a promise that the company will try to run their cars to Santa Rosa before January next. It is expected that the vote will show a large majority in the affirmative.—*Alta California.*

New Connections.—McGregor & Missouri River Railway Company.—We have received from the McGregor & Missouri River Railway Company, previously known as the McGregor & Sioux City Railway, under our contract with them during the past year, about 65 miles of railroad, viz: from Calmar to Nora Springs, and expect to receive from them during the year 1870, the road from the latter place to Algona, about 68 miles.

It is not the intention of this Company to accept or receive from the McGregor Company, any further portion of their line, beyond that already mentioned, unless it shall appear that the business of the adjacent country will fully justify its extension.

The West Wisconsin Railway Company have extended their road from Tomah to Augusta, about 66 miles. We continue to operate the road under a lease, determinable at the will of either party. The road, it is believed, will be extended to Eau Claire, 25 miles, during the present year.

The Cedar Falls & Minnesota Railroad has been built from a point on the Dubuque & Sioux City Railroad, to the Minnesota State line, about 75 miles, where it connects, by the Minnesota Central Railroad at Austin, 12 miles, with the line of this Company, thus opening to us the interior of Iowa, to which we will carry large amounts of lumber, and receive by the return cars, coal and the products of the country.

The Southern Minnesota Railroad Company have built, during the past year, about 40 miles of road, commencing near Austin, on our line of road, and running westerly. They propose to continue the construction in the same direction and complete about 70 miles during the coming year.

The Hastings & Dakota Railroad now extends westerly from Hastings, about 30 miles, crossing our line at Farmington. During the past year, 12 miles were built, and the company expect to reach the Minnesota river, about 20 miles further, during the year 1870.

The St. Paul & Sioux City Railroad Company, formerly known as the Minnesota Valley Railroad, is understood to have been leased to the Lake Superior & Mississippi River Railroad Company The latter company constructed about 95 miles of their line during the past year, and expect to complete the remaining portion, about 55 miles, within the coming season.

The St. Paul & Pacific Railroad was extended northwesterly from Minneapolis, during the year 1869, to Litchfield, about 90 miles. It is being rapidly extended to Breckenridge, on the Red River of the North, a distance of about 180 miles from Minneapolis. The company are also extending their branch line from Sauk Rapids to Crow Wing, about 50 miles, which they expect to complete within the year 1870. From the latter point they propose to extend the line to the Winnepeg District, about 300 miles.

The Northern Pacific Railroad will extend, when completed, from Lake Superior to the Pacific Ocean. It is understood that this company has secured the means, and propose, during the coming year, to build about 200 miles, which will carry them to the west boundary of Minnesota. It is also reported that the company have reasonable prospects for securing the entire sum necessary to complete the road to the Pacific Ocean. It is unnecessary to speak of the additional value which the completion of this great line will have upon your property.

The St. Paul & Chicago Railroad Company are engaged in building their road from St. Paul southerly along the west bank of the Mississippi River. They built, in 1869, from St. Paul to Hastings, 20 miles, and expect, during the present year, to extend the line from Hastings to Red Wing, about 20 miles, and from Winona to Minnieska, about 12 miles.

THE ATLANTIC AND GULF.—The Atlantic and Gulf Railroad, of Georgia, extends from Savannah in a direction southwest and west to Bainbridge, on Flint River, a distance of 286 miles, with a branch from Lawton, Ga., to Live Oak, Fla., 48 miles. The Superintendent's report exhibits the following earnings:

	1869.	1868.	Increase.
From freight	$544,881 93	$429,804 89	$136,527 04
From passage	188,681 56	157,406 40	31,275 16
From mails	18,804 00	16,200 00	2,604 00
From minor resources	12,012 26	1,147 71	10,864 55
	$784,389 74	$603,059 00	$181,270 7

Showing an increase of thirty per cent. While the gross earnings have increased thirty per cent., the expenses have increased but fourteen per cent.

CINCINNATI AND ZANESVILLE.—The extension of this road from Zanesville northward to Dresden, a station on the Pan Handle Line, has been put under contract and will soon be completed. It is but sixteen miles long. By it the Cincinnati and Zanesville will have an outlet to Pittsburg, Philadelphia and the East a little shorter than any other route.

WILMINGTON AND MANCHESTER.—This company has been reorganized with the name "Wilmington, Columbia and Augusta Railroad Company." Its road extends from Wilmington, N. C., to a junction with the South Carolina Railroad near the Waterree River, a distance of 171 miles. In connection with the South Carolina Railroad it forms a route to Charleston, Columbia and Augusta. Its chief competitor for business from the North to the latter two places is the Charlotte, Columbia and Augusta Railroad.

THE HARTFORT AND ERIE RAILROAD—BOSTON, June 2.—The House this afternoon, by 16 majority, passed, with slight modifications, the new bill offered by Mr. Goodrich, extending State aid to the Boston, Hartford and Erie Railroad. The important feature of the new bill is that it proposes that the State shall give up the Berdell bonds it now holds as collateral, to be used with an equal amount contributedby the other bondholders for the completion of the road to Fishkill, the State and others receiving instead an equal amount of the bonds of the second mortgage. The bill also provides for the reorganization of the Company to meet the approval of the Governor and Council; for satisfactory contracts to finish the road within the amounts already named; for the settlement of all claims and attachments upon the property, with the interest accruing till July, 1872, by means of the second mortgage bonds, and for the necessary ratification and acceptance of the act.—*N. Y. Times.*

CAPE GIRARDEAU AND IRON MOUNTAIN.—It is expected that this road will be completed from Cape Girardeau to an intersection with the Iron Mountain Railroad early next month.

THE ST. LOUIS AND IRON MOUNTAIN RAILROAD COMPANY is preparing to build a section twenty miles long, from Pilot Knob, Mo., in a southerly direction toward Bruno, Wayne County. This section has very heavy grading and rock work, and it is thought that the preparation of the road bed will cost $500,000. By a law of the Missouri Legislature, in 1858, the road is to have a subsidy of $15,000 per mile. It has also a land grant.

—The State of Maryland has begun suit in the Superior Court at Baltimore, against the Baltimore and Ohio Railroad, to recover the value in gold over currency in dividends paid the State on preferred stock owned by it, amounting to nearly $2,000,000. The claim is based on the recent legal tender decision of the Supreme Court of the United States.

—Suit has been entered in the Superior Court at Baltimore, by the State of Maryland against the Baltimore and Ohio Railroad Company, under the resolution passed at the late session of the General Assembly, directing said suit to be entered if the claim of the State for one-fifth of the receipts from the passengers on the Washington Branch was not satisfied within twenty days.

—One-third of the capital stock of the Rensselaer and Saratoga Railroad has been purchased by the Delaware and Hudson Canal Company, and one-sixth by Commodore Vanderbilt. Great improvements are contemplated in the rolling stock, the road-bed, and in the erection of new depots and docks on Green Island. The present capital stock of $3,000,000 will be increased by calls on the stockholders until a sufficient sum is raised to make the desired changes.

—The ordinance recently passed by the Baltimore City Council and sanctioned by the Legislature of Maryland, authorizing the city to subscribe one million dollars to the stock of the Virginia Valley Railroad Company, and a loan to pay such subscription, has been ratified by a vote of the citizens.

—The General Assembly of Maryland has released the Baltimore & Ohio Company from the further payment of the capitation tax on the Washington Branch Railroad, amounting to one-fifth of the gross receipts from passengers, provided that all arrearages due to the State by virtue of the act of 1832, chapter 175, up to the passage of the act for release, shall be settled and paid up to the entire satisfaction of the Assembly.

—The 25th annual report of the Northern (N. H.) Railroad shows an income of $689,628, and an ordinary expenditure of $434,470, leaving an unexpended balance of $257,390, which has been put into dividends and improvements. The number of passengers has increased during the year 10 per cent, and the amount of freight 17 per cent. There have been laid 685 tons of new rails and 1,800 new sleepers, and 2,993 tons of rails have been taken up, repaired, and relaid. An average reduction of 8 per cent has been made in the passenger and freight rates.

—PORTLAND, ME., May 25.—At a special meeting of the stockholders of the Portland and Kennebec Railroad to day, the action of the directors in leasing their road for 999 years to the Maine Central Railroad Company was unanimously ratified. The consolidation of the Maine Central and Portland and Kennebec Railroads necessitates a change of gauge on the part of the former road, as well as upon the European and North American Railroad. The change is soon to be effected.

—The lease of the Erie and Pittsburg Railroad having been formally transferred to the Pennsylvania Railroad Company, President Thomson of the latter company has issued an order assuming control of the road, and designating J. N. McCullough as General Manager.

—$100,000 of South Carolina bonds were bought by the State Agent, May 27 on sealed proposals, for the Sinking Fund. The offers amounted to $704,000. The awards were as follows:

$5,000 Cammann & Co., January and July, 1867	80
25,000 Morton, Bliss & Co., Jan. and July, 1867	82
25,000 Morton, Bliss & Co., Jan. and July, 1867	82¼
25,000 Morton, Bliss & Co., Jan and July, 1867	82¼
10,000 Kutter, Luckemeyer & Co., April and Oct	81¼
10,000 Vibbard, Foote & Co., April and Oct	81¼
$100,000 Total.	

THE PACIFIC MAIL STEAMSHIP CO.—OFFICIAL EXHIBIT OF ITS ASSETS AND LIABILITIES.—OFFICE OF PACIFIC MAIL STEAMSHIP COMPANY, NEW YORK, May 26, 1870.—A special meeting of the Board of Directors was held at the Company's office, Thursday, May 26, 1870, at 1 o'clock P. M. The Special Committee of the Board of Directors, appointed for the purpose, submitted the following:

To the Board of Directors:

The undersigned committee, appointed by the Board of Directors to prepare a statement upon the affairs of the company, beg leave respectfully to submit the following, showing the company's assets and liabilities, viz:

ASSETS.

Cash on hand and call loans		$313,420 92
Time loans		262,599 06
INVESTMENTS:		
$200,000 U. S. 5-20s cost	$222,287 50	
252,000 U. S. 10-40s cost	274,750 00	
27,149 shares P. M. S. S. stock	2,714,900 00	
3,063 shares Panama Railroad stock at $150	459,450 00—	3,672,387 50
Cash in hands of agents and pursers		10,735 81
Coal, 63,050 tons		1,221,560 62
Outfits and supplies		297,444 97
REAL ESTATE:		
San Francisco, including wharf and franchise	932,269 51	
Warehouse, San Francisco	127,530 78	
1,068 shares F. F. Dry Dock	101,335 99	
Benicia	26,324 50	
Oregon	2,367 75	
San Diego	1,215 00	
Hong Kong, with wharf, godowns, &c	161,221 76	
Yokohama, with godowns and coal sheds	62,317 97	
Hiogo	991 34	
Taboga Water Works, &c	40,000 00	
Islands (Bay of Panama)	25,000 00	
Aspinwall Iron Wharf, house, warehouses, &c	350,677 94	
Canal street wharf	25,000 00	
Spring street wharf	10,000 00—	$1,874,353 51
STEAMERS:		
Colorado	750,000 00	
Sacramento	600,000 00	
Constitution	600,000 00	
Henry Chauncey	600,000 00	
Arizona	600,000 00	
Rising Star	600,000 00	
Montana	600,000 00	
New York	500,000 00	
Costa Rica	400,000 00	
Ocean Queen	380,000 00	
Golden Age	300,000 00	
St. Louis	75,000 00	
Northern Light	75,000 00	
Arie	75,000 00	
Clara Clarita	30,000 00	
Sonora	20,000 00	
Taboga	15,000 00	
America	1,017,942 22	
Great Republic	1,058,284 72	
Japan	1,049,434 72	
China	1,006,852 42	
Alaska	964,138 39	
Orizonian	500,000 00	
Ancon	167,503 13—	$11,983,534 60
Lighters		101,799 88
STEAMERS:		
Ocean Queen and Rising Star voyages not yet completed		26,618 93
Unsettled accounts with connecting steamship companies, &c		39,652 22
Balance to debit of profit and loss		212,238 55
Total		$20,096,245 26

LIABILITIES.

Capital stock	$20,000,000 00
Unsettled account with agents and pursers	84,711 69
Freights on coal in transit	10,782 80
Freight insurance	750 77
Total	$20,096,245 26

The steamers have been kept well up by repairs as needed, the same being charged to current expenses; they are valued below their original cost and the same as at the

date of the last statement presented to you, May, 1869, when they were all, either in actual service or reserve, profitably employed.

The steamers are now employed as follows:

The "Alaska," "Henry Chauncey" and "Arizona" are running twice a month between New York and Aspinwall, two being in commission and one in reserve.

The "Constitution," "Colorado," "Sacramento" and "Montana," three in commission and one in reserve, twice a month, between Panama and San Francisco.

The "Great Republic," "China," "Japan" and "America," three in commission and one in reserve, once a month, between San Francisco and Hong Kong.

The "Costa Rica," "New York," "Oregonian," "Golden Age" and "Ariel," four in commission and one in reserve, four times a month between Yokohama and Shanghai.

The "St. Louis," as for several years past, is stationed at Panamaas a spare ship.

The "Ocean Queen" and "Rising Star," thrown out of employment by the reduction of the Aspinwall line, have been placed temporarily in the European trade.

The "Northern Light" is worth to the Company only what she will break up for.

The "Ancon" and "Taboga" are used as tugs in the Bay of Panama. The "Golden City" was totally lost February 22. She has been written off the books. The amount at which she was valued, $650,000, has been carried to the debit of profit and loss.

INVESTMENTS.

The 3,063 shares of Panama Railroad Company's stock is valued on the books at $459,450, being at the rate of $150 per share.

The 27,159 shares of its own stock, owned by the Company, stand on the books at par, being also a liability for the same amount.

The loans and securities are perfectly good.

All our other property (such as real estate, warehouses, wharves, &c.,) is in good condition.

The property in Japan and China is admirably adapted to our business, present and prospective, and fully worth the valuation given; so silikewe that at San Francisco, which includes a commodious wharf of 700 feet in length, with a valuable exclusive State franchise for about twenty-four years; three large bonded warehouses, from which income is derived; also, 1,668 shares of the San Francisco Dry Dock, from which dividends are received.

The coal on hand, 63,050 tons, stands at less than cost.

The Committee find that at this time last year, the date of the last published statement, the Company was employing four steamers per month on the route between New York and San Francisco, via the Panama Isthmus, and earning and paying to the stockholders therefrom a reasonable return on the capital invested. This service has been reduced to two steamers a month, and has ceased, for the time being, to be profitable.

This falling off in the Panama business has been mainly caused by general commercial depression, and by the construction of the Pacific Railroads; on the other hand, it is a reasonable expectation to indulge that the China branch of the service will be greatly benefited by the operations of the same railway route, in encouraging immigration, supplying markets, developing and stimulating production, and providing by rail the means of transit. The business of the China line, including the Shanghai branch, has continued to improve, meeting every reasonable expectation, and is now earning a return over and above a moderate allowance for depreciation and insurance.

Under a Government mail contract for ten years, with a subsidy of $500,000 a year, the first steamer was dispatched from San Francisco for Hong Kong on Tuesday, January 1, 1867. From that date till September departures were made once in three months, thence twice in three months, or six-weekly, till June, 1868, when we began the full monthly service, which has since been regularly maintained.

Each increase of the service, though that of the main line has been trebled, and that of the Shanghai branch augmented six fold, has resulted, after a short time, in an increase of the average business done and in improved rates, while the average expenses have been reduced. We think the time has arrived when the trade demands a semi-monthly line across the Pacific, and the Company is now seeking the assistance of the Government to enable it to provide such increased facilities. Should our

efforts prove successful we shall be able to utilize on that route some of our steamers not otherwise employed; future events will have to determine how many steamers can be thus provided for, as well as to the disposition of any others which may become unemployed.

All of which is respectfully submitted by your Committee.

A. A. Low, Chairman,
WILLIAM DENNISTOUN,
ALLEN McLEAN, President } Committee.

Whereupon on motion—The statement of the Committee was unanimously received and adopted by the Board, and ordered to be published for the benefit of the stockholders. Attest,

THEODORE T. JOHNSON, Secretary.

CHARLOTTE, COLUMBUS & AUGUSTA RAILROAD.—From the report of the President it appears that the earnings of the road during the year ending December 31, 1869 were:

From passengers	$199,516 94
" freight	188,765 39
" mails	14,467 48
" minor sources	1,085 68
	$403,785 49
And the expenditures were	236,536 59
Leaving for payment of interest and taxes, and account of Augusta Division	$127,248 90

The stockholders of the Charlotte and South Carolina and Columbia and Augusta Railroad Companies met in separate and general conventions, in Columbia, on the 7th and 8th of July, 1869, and agreed to consolidate their respective interests into one corporation—The Charlotte, Columbia and Augusta Railroad Company. An amended charter, with all necessary legislation for this purpose, was obtained from the States of North Carolina, South Carolina and Georgia. According to the terms of consolidation, the stock of the Charlotte and South Carolina Railroad was valued at par, while 11½ of the Columbia and Augusta Railroad made 100 in the new company, or one share of the former of 100 was merged with 4½ shares of the latter at $25 each. These estimates were on account of the different values of the currency according to which the two roads had been built. Each of these corporations then transferred to the Charlotte, Columbia and Augusta Railroad Company all their respective rights and property, upon condition that it should assume all their respective liabilities.

The stockholders immediately thereafter, with the view of fulfilling the conditions, authorized the President and Directors to issue bonds of this company (secured by mortgage) to an amount not exceeding $2,100,000, to be used for the purpose of funding the floating debt, and retiring the bonds heretofore issued by the said two companies, respectively, and now outstanding and for the purpose of completing the construction and outfit of the road to Augusta, and for other purposes.

For the purpose of avoiding, in any reasonable contingency, the necessity in future of a second mortgage, the authority was made more ample as to the amount of bonds than the then existing liabilities of the company required.

In conformity, however, with the foregoing resolution, your directors have caused a mortgage to be executed, with an authority to issue not exceeding $2,000, 00 of first mortgage bonds. These bonds bear seven per cent interest, payable semi-annually at the agency of the company, in the city of New York, and mature on the 1st of January, 1895. They are handsomely engraved and well executed, and are very freely received in exchange for the two classes of bonds heretofore issued by the former respective companies, for the reasons that they are more amply secured than either of these bonds, by the value of the property mortgaged, and the increased business of the road. In like manner the exchange and consolidation of the stock of the late corporations is being cheerfully and freely made by the holders for the stock of this company

This brief outline of the formation of this company, and its subsequent acts in carrying out the directions of the stockholders will enable you the better to understand the following statement of receipts and expenditures to which your attention is invited.

As consolidation did not take place until the 8th of July, 1869, the accounts of the former companies were necessarily kept separate and d stinct, and were so continued until the end of that month, for obvious reasons.

The gross earnings are	$403,785 49
The operating expenses are	225,996 59
Leaving the net earnings	$177,788 90

Or about 44 per cent of the gross earnings.

You will, however, readily perceive, from the foregoing synopsis, that for only five months of the fiscal year which terminated on the 31st of December last, the receipts of this company were $218,798 03, or $33,810 57 more than the aggregate receipts for seven months of the two former companies.

The net earnings of the company during the year have been applied to the payment of debts, interest, equipment and the completion of the bridge across the Savannah river.

OHIO AND MISSISSIPPI RAILROAD.—The annual report of the year 1869 shows the following:

Earnings	1869.	1868.	Decrease.
Passengers	$1,192,090 03	$1,230,961 92	
Freight	1,567,497 67	1,586,818 96	
Express and Mail	150,019 77	116,239 79	
Total	$2,915,547 47	$2,964,040 67	$48,493 20

Showing a decrease of only $48,493 20 in the earnings, while the operating expenses were reduced for the same period the sum of $313 462 85. The following statement, in detail, shows the expenses incurred, and paid, (both ordinary and extraordinary,) charged under the following heads:

Maintenance of Way and Structures	$558,778 91
Motive Power and Cars	301,727 18
Transportation Expenses	888,234 64
General Expenses	118,708 61
Taxes, Municipal and Government	74,191 50
Overcharges, etc	45,510 06
Ballasting Road Bed, etc	54,105 01
Bridges	43,886 02
Depot Buildings and Engine Houses	3,500 77
Fencing	13,167 42
Materials for Shops	51 696 56
Real estate purchase	15,594 00
Interest on Loans. Legal Expenses, etc	21,643 20
Rebuilding Passenger and Freight Cars	97,177 89
Coupons of Interest on Bonds	867,405 00
Interest on Preferred Stock	153,278 08
Total	$2,907,905 39

OHIO AND MISSISSIPPI RAILWAY COMPANY, GENERAL LEDGER ACCOUNT FROM NOVEMBER 1 1867, TO DECEMBER 31, 1869, INCLUSIVE.

Dr.

Road property, road bed, superstructure and bridges from Cincinnati to East St Louis	$34,068,830 89	
Charged this account in 1869	6,350 54	$34,075,181 43
Real Estate, depot grounds and buildings on the line	1,440,673 12	
Amount charged account in 1869	18,494 00	1,459,167 12
Storrs township improvement, with tracks and transfer station		28,965 44
Equipment and rolling power and for locomotives cars valued	1,707,000 00	
Amount charged to account in 1869	347,988 43	2,054,988 43
Telegraph line Cincinnati to St. Louis		25,042 59
Illinois Southern Railroad purchase		279,819 17
Shop tools and machinery		141,740 93
Ordinary operating expenses account	2,801,288 94	
Amount charged to account in 1869	1,987,150 94	4,788,439 78
Extraordinary expenses account	844,941 96	
Amount charged to account in 1869	307,393 20	1,152,335 16
Mortgage bonds, coupons and interest on the same paid	360,081 92	
Amount paid in 869	364,350 00	
Amount paid Sterling coupons	3,055 50	727,487 42

Interest paid on preferred stock	461,701 05	
Amount paid in 1869	253,278 09	
		714,979 18
Inventory of material on hand	154,964 03	
Additional to shops in 1869	51,696 56	
		206,660 59
LOUISVILLE DIVISION.		
Construction work	1,047,419 51	
Iron rails for track	472,381 84	
Real estate and depot ground	65,281 35	
		1,585,582 70
Running accounts to be settled	11,730 01	
Account due from agents and others for uncollected revenue	109,024 30	
		120,754 31
		37,369,444 20
Cash balance on hand January 1, 1870		265,994 39
		$37,635,438 59
Cr.		
Common capital stock certificates	$19,813,313 07	
Trustees certificates, unconverted	186,686 93	
		$20,000,000 00
Trustees common certificates, to be provided for outside of the capital stock		62,964 0 44
Preferred capital stock	3,345,950 89	
Amount charged in 1869	360,000 00	
Amount converted in 1869	4,754 28	
"Trustees" certificates, unconverted	3,419 50	
		3,714,124 63
First mortgage bonds, E. D., due July 1, 1878		2,050,000 00
" " " W. D., due July 1, 1878		850,000 00
Second " " " due July 1, 1874		546,000 00
Income " " " due Oct. 1, 1882		221,500 00
Funded debt " " due Oct. 1, 1882		16,500 00
Consolidated " " due Jan. 1, 1898	1,270,000 00	
Issued and sold in 1869	1,097,000 00	
Exchanged for second mortgage bonds in 1870	10,000 00	
		2,367,000 00
Sterling consolidated mortgage bonds		101,950 00
		30,093,579 06
Earnings credited this account	3,572,159 32	
" " for 1869	2,915,547 47	
		6,487,706 79
Arrearage account, pay rolls unpaid	112,024 56	
" bills of supplies, etc	89,593 86	
Open accounts to be settled with contractors and others	78,399 68	
Floating debt, maturing in 1870, 1871, 1872 and 1873	212,804 30	
Temporary loans, principally for aid of construction of the Louisville division, anticipating sale of securities, $500,000 of which has been paid since the close of the year	552,831 34	
		1,045,153 74
Total		$37,626,438 59

COMPARATIVE STATEMENT OF MONTHLY EARNINGS, SHOWING THE DIFFERENCE BETWEEN 1869 AND 1868.

	1869. Passengers.	1868. Passengers.	1869. Freight.	1868. Freight.	1869. Mail & Express.	1868. Mail & Express.
January	$88,594	$98,368	$98,764	$104,888	$18,517	$13,715
February	59,161	91,037	116,400	128,761	10,518	11,550
March	100,291	111,352	109,883	144 331	11,284	10,221
April	99,466	99,935	101,876	139,496	13,057	12,716
May	100,540	102,489	103,996	87,646	14,002	14,268
June	97,791	102,077	113,626	108,016	11,617	11,987
July	84,047	92,072	97,210	91,741	11,106	10,632
August	101,147	94,229	162,533	181,581	11,560	11,746
September	122,515	134,476	153,102	162,983	12,156	9,661
October	130,100	114,291	182,741	156,286	14,802	12,750
November	100,238	104,586	161,538	156,647	16,250	13,402
December	97,655	90,863	141,074	129,425	16,165	13,573
Total	$1,192,080	$1,230,981	$1,567,497	$1,586,618	$156,619	$146,139
		1,192,080		1,567,497	146,239	
		$38,951		$19,321	$9,719	
Decrease in Passengers						$38,951 89
Decrease in Freight						19,8 1 29
						$58,273 18
Increase in Express and Mail						9,779 98
Total Decrease						$48,493 20

ROCK ISLAND R. R. EARNINGS.—The earnings of this company for each month of its fiscal year ending April 1, 1870, are now published in the annual report, and vary quite materially from the figures which have been made public from month to month during the year. The following table shows a comparison of the figures given out each month, and the figures for the same months as contained in the annual report.

	Earnings reported monthly during the year.	Earnings for same months given in the Annual Report.
1869.		
April	302,900	338,385
May	419,000	449,932
June	508,000	523,841
July	440,300	455,606
August	480,900	622 652
September	579,000	735,664
October	581,000	584,155
November	475,600	479,236
December	387,700	393,468
1870.		
January	362,800	401,275
February	398,200	449,654
March	443,100	500,393
	5,439,100	5,995,366

—The Railroad *Gazette* gives the following:

PACIFIC OF MISSOURI.—The company have lately leased the Lawrence and Pleasant Hill Railroad, 58 miles long and not yet completed, for 30 years with privilege of renewal. By the terms of the lease the Pacific company are to equip and operate and guarantee a rental of $60,000 in gold and $15,000 in currency. They are to pay 35 per cent of the gross earnings for the first ten years, and 33⅓ per cent for the balance. If this percentage of the gross earnings does not come up to the guaranteed amount of $75,000 the deficiency is to be met out of the gross earnings when in excess.

By means of this leased line the Pacific railway company will secure connection with the Missouri River, Fort Scott, the Gulf Railroad at Olathe, and the Leavenworth, Lawrence and Galveston and Kansas Pacific roads at Lawrence, shortening the line from St. Louis to Lawrence and Denver by 18 miles.

They have also leased the Sedalia and Lexington Railroad, 54 miles long, at a rental of $54,000 per year, for a term of thirty years. The Pacific agree to operate it.

NORFOLK AND TENNESSEE.—A bill has passed the Virginia Legislature which provides for the consolidation of the three railroads which form a line between Norfolk, Va., and Bristol on the East Tennessee line, and have been for some time under the management of General Mahone. These are the Norfolk and Petersburg, from Norfolk to Petersburg, 81 miles long, the South Side Railroad, from Petersburg to Lynchburg, 128 miles, with a branch from Petersburg to City Point, ten miles; and the Virginia and Tennessee Railroad, from Lynchburg to Bristol, 204 miles, with a branch from Glade Springs (28 miles from Bristol) to Saltville, 8½ miles. These form a trunk line 408 miles long, entirely across the southern part of Virginia, with connections to Mobile, Memphis and New Orleans. The capital represented by the entire line is about $18,000,000.

ST. LOUIS AND ARKANSAS.—The Mississippi Valley *Review* says: Although the Iron Mountain Railroad is being rapidly pushed southward from Pilot Knob, we believe no definite location has until now been named as its southern terminus. Arrangements were consummated by Mr. Allen and the directors of the Cairo and Fulton Railroad of Arkansas, by which the St. Louis and Arkansas and the Iron Mountain Railroads are to be simultaneously constructed, and that a junction of the two will be formed near the State line. Twenty miles of each are being rapidly built, the Cairo and Fulton northward from Little Rock to be done by December, and the Iron Mountain southward from Pilot Knob; these divisions done, the whole line from Little Rock to Fulton will be built as speedily as possible. The length of line in Arkansas is 300 miles, and in Missouri 59 miles. Total distance from Pilot Knob *via* Little Rock, and Little Rock to Fulton on Red River, about 475 miles. The distance from Pilot Knob to Little Rock is about 250 miles. At Little Rock connection will be made with the Fort Smith road, and also with the Pine Bluff road. In Arkansas the

State grants a subsidy of ten thousand dollars a mile for each of those roads, and two of them have had grants from the federal government. The counties through which the lines run generally subscribed about $100,000 each. In Missouri there is a land grant from the United States, and while Iron county contributes nothing, it is expected that the counties of Wayne, Butler and Ripley will subscribe liberally. Engineering parties for the surveys and final locations are already ordered into the field.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—The President of this Company at the recent meeting of the stockholders at Chicago submitted his annual report, from which we extract the following:

RECEIPTS.

From passengers		$1,786,956 75
From freight		3,587,009 20
From mails		50,931 51
From express		91,351 51
From rents		84,415 44
From interest on loans, &c		394,608 79
Total		$5,995,266 20

EXPENDITURES.

Operating expenses	$3,276,267 20	
Legal expense	19,221 25	
Taxes on real estate	116,849 94	
U. S. Government tax	14,453 85	
		$3,426,791 24
Net earnings		$2,538,474 96
Rent Peoria & Bureau Valley Railroad	$125,000 00	
Interest on bonds	615,650 00	
Dividends, including tax	1,326,301 57	
		$2,066,951 57
Surplus earnings		$471,523 39
Surplus earnings from 1868-9		$1,597,244 02
Total surplus on hand		$2,068,767 41

This shows that the expenses were 59 per cent of the receipts, and the gross earnings very nearly $10,000 per mile.

BALANCE SHEET OF THE CHICAGO, ROCK ISLAND AND PACIFIC R. R. COMPANY, APRIL 1, 1870.

Cr.

Capital stock account	$15,999,900 00
Fractional shares convertible into stock	100 00
Bonds Chicago and Rock Island R. R. Co	1,397,000 00
Income Bonds Chicago and Rock Island R. R. Co	14,000 00
Mortgage Sinking Fund bonds	7,376,000 00
Fractional agreements convertible into bonds	618 37
Due Railroad Bridge Company	20,000 00
Sundry balances	7,122 32
Chicago, Rock Island and Pacific R. R. Co. of Iowa	49,852 75
Profit, balance of income account	2,068,767 41
Total	$26,933,385 85

Dr.

Cost of road and equipment	$25,025,903 34
Securities in hands of Treasurer as Trustee for guaranteed b'ds	50,815 25
Stanton, Elliot and Wilson Committee	1,086 59
Trustee land grant division, M. & M. R. R Co	19,084 22
Railroad Bridge bond account	152,079 91
Chicago and Rock Island bond account	88,987 00
Cash and loans in hands of Assistant Treasurer	1,078,320 13
Balance in hands of Cashier, Chicago	566,477 41
Total	$26,933,385 85

ASSETS OF THE COMPANY WHICH DO NOT APPEAR IN THE TABLES ATTACHED TO THE REPORT.

Several years since, as a matter of policy, the Company purchased certain stocks and bonds of the Sterling & Rock Island and Warsaw & Rockford Railroad Companies, at a cost of about $170,000, which was paid from the earnings of this Company, and after a time, was charged to profit and loss account. This property is worth now all its cost and probably more, and from present appearances will likely soon be disposed of.

There is also on the debit side of the balance sheet, "Securities in the hands of the Treasurer as Trustee, &c." $50,845 25, out of which are to be paid $14,000 Income Bonds, and "Sundry Balances, $7,122 32, and the balance, about $30,000, will go to the profit and loss account.

There are also certain securities held by the Company, arising from items heretofore charged off to profit and loss, which are now valued at about $350,000; a portion of which are in Mississippi River Bridge Bonds, Bonds of this Company, and Bonds and Stock of the Peoria, Pekin & Jacksonville Railroad Company.

In addition to these items there is as before stated, about 552,000, acres of land. Taking these items together, it is believed that the Company has assets over and above what is shown by the tables attached hereto, and from which will be realized at least four millions of dollars.

INCOME ACCOUNT OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, FOR THE YEAR ENDING MARCH 31, 1870:

1869.			
April 10,	To Dividend on U. S. Tax		$736,831 57
May 1,	" Interest on Income Bonds		1,015 00
July 1,	" Interest on Sinking Fund Bonds		252,160 00
" 10,	" Interest on C. & R. I Bonds		48,695 00
Aug. 1,	" 6 months rent P. & B. V. R. R. Co		62,500 00
Oct. 18,	" Dividend on U. S. Tax		589,470 00
Nov. 1,	" Interest on Income Bonds		525 00
1870.			
Jan. 1,	" Interest on Sinking Fund Bonds		258,160 00
" 10,	" Interest on C. & R. I Bonds		48,895 00
Feb. 1,	" 6 months rent P. & B. V. R. R. Co		62,500 00
Mar. 31,	" Operating expenses for the year		3,276,567 20
"	" Taxes on Real Estate		116,649 94
"	" U. S. Tax on receipts		44,452 85
"	" Legal Expenses		19,221 25
"	" Balance		2,068,767 41
	Total		$7,592,510 22
1869.			
April 1,	By Balance		$1,597,344 02
1870.			
Mar. 31,	" Receipts from Passengers		$1,786,956 78
"	" Receipts from Freight		3,587,003 20
"	" Receipts from Mails		70,931 83
"	" Receipts from Rents, etc		84,415 41
"	" Receipts for Interest on Loans, etc		394,608 79
"	" Receipts from Express Earnings		91,351 63
	Total		$7,592 510 22
1870.			
Mar. 31,	" By Balance		$2,068,767 41

VICKSBURG AND MERIDIAN RAILROAD.—The annual communication of the President and Board of Managers giving a statement of the business of the company for the fiscal year ending the 28th of February, 1870, shows that the gross earnings were:

From freight	$254,627
From passengers	198,168
From mails	40,798
From United States for transportation of men and property	15,094
From incidental receipts	5,847
Total	$483,536
Expenses	321,057

The gross earnings of the previous year were $390,403 29, showing an increase of $93,403 27, or an advance of 23 11-13 per cent over the previous year.

DEBT OF THE COMPANY.

The following amount of 7 per cent coupon bonds, secured by the three million mortgage, have been issued to date:

First class, red endorsement	$683,500
Second class, blue endorsed	849,000
Third class, black endorsed	129,000
Fourth class, unendorsed	1,102,000
Payable January 1, 1890	$2,763,500

BONDHOLDERS' LOAN—(A DEBT OF HONOR).

The debt of next importance is one in the form of a loan generously made to the company in its time of trouble and gloom, by the bondholders of the North and Europe, and subsequently increased until it is now estimated at $250,000. The object of this loan was to aid the company in placing the road in a safe condition, and in the purchase of engines and cars. This debt bears 8 per cent interest, payable semi-annually in January and July. The instalments payable in July, 1869, and January, 1870, were punctually paid—the time for paying the principal has not as yet been stipulated.

FLOATING DEBT.

The outstanding floating debt of the company consisting of bills payayable and other acknowledged claims, not included in the above statements of the debt of the company, amounted, on the 28th of February, 1869, to $199,0 5 15; amount settled and cancelled in the past year, $100,597 80; leaving amount due 1st of March, 1870, $98,417 35; $77,573 66 of the above amount is on account of bills payable, and $20,843 69 is due on miscellaneous accounts.

Until the company can pay the full interest on its mortgage debt, and can pay in full the principal and interest of its loan debt, which is regarded strictly a debt of honor, it will not be in its power to pay off this floating debt, except upon terms of a reasonable compromise.

The net earnings of the past year amounting to $159,976 47 has been applied to the payment of interest on the 7 per cent coupon bonds, in compliance with the terms proposed by the company in the latter part of 1868, to apply its entire net earnings to the payment of interest, both on its loan debt and on the 7 per cent coupon bonds secured by the three million mortgage, irrespective of class. The full 8 per cent interest on the loan debt, to be paid in money.

In regard to the interest instalments on the 7 per cent mortgage bonds, as the net receipts of the road would not justify the full payment of 7 per cent in money, it was proposed by the company, and very generally agreed to, that the bondholders should receive 4-7 of each interest instalment in money, and 3-7 in preferred stock, with the understanding that as fast as the increase of business would enable the company to increase the cash, and diminish the preferred stock per centage, it should be done.

RUTLAND RAILROAD.—In order to settle the outstanding claims under the first mortgage of the Rutland and Burlington Railroad, to relieve the Company from all incumbrances and place it under corporate management the Directors are authorized to issue a preferred 7 per cent stock, free of Government tax, which is offered to the holders of both the preferred and common stock on terms which render it equal to a 10 per cent investment. We understand the holders of the preferred stock have almost unanimously subscribed for their proportion, and a similar subscription on the part of the holders of the common will enable the directors to settle all claims under mortgages and give the corporation the entire and absolute control of the property. A circular has been issued to the holders of common stock which sets forth the conditions on which the subscriptions will be received, and by which they can secure one of the most desirable investments in the market for the money advanced, and also protect and secure the ultimate value of their stock. When all outstanding claims are settled the preferred stock will not exceed $4,300,000 on 120 miles of road, with its equipment, machine shops, wharfs, &c. The Company has hitherto been embarrassed by expensive litigations, but the property once under a corporate management, cannot fail to show largely increased earnings.—*Boston Journal.*

NORTHERN PACIFIC RAILROAD.—The Executive Committee of the Northern Pacific Railroad Company have awarded the contract for the construction of the Minnesota division of the road, two hundred and thirty miles in length, extending from the Falls of the St. Louis river to the Red river of the north. The contractors are Ross, Payson & Co., an old Canadian firm, and Brackett, Morrison & Co., of Minnesota. Both of these firms are well known as experienced railroad builders, and are also known to be strong financially. The committee have also contracted for twenty thousand tons of rails, and for the requisite amount of spikes, ties, &c., and for engines and cars necessary to prosecute the work. The entire division referred to is to be completed by July 1, 1871.

West Wisconsin.—The Eau Claire *Free Press* says the engineers for the West Wisconsin Railroad have declared the route via River Falls to Hudson or Prescott impracticable, hence the road will cross just above Menomonie village, and continue on direct to Hudson. This route is almost an air line, making twelve miles north in going sixty-five miles west.

Central Pacific.—The company have finally purchased the California Pacific Railroad, and will take possession in June. This will reduce the passenger time overland several hours. The Central now controls the railroad system of the Pacific coast.

Atlantic and Great Western Railroad.—A reference to the new plan proposed for the benefit of the bond and debenture holders will be found in our London letter on a previous page.

Long Island Railroad.—The Sag Harbor Branch of the Long Island Railroad has been completed. It joins the Long Island road at Manor, and is about thirty-five miles in length.

Southern Pacific of California.—San Francisco voted recently by a small majority in a very small poll to subscribe $1,000,000 in aid of a railroad from that city down the coast to San Diego or a point near by. The road is to be built by the same parties who own the Central Pacific Railroad and the other railroads of California. The constitutionality of such a subscription is questioned. If the road is built the Central Pacific will command all the land approaches of San Francisco.

The Tennessee Railroad Bonds.—Knoxville, Tenn., June 2.—A special dispatch from Nashville says that the bill in favor of the repudiation of the 100 bonds issued to the Mineral Home Railroad has passed to a second reading. The bill to stop payment of 885 bonds to the Tennessee and Pacific Railroad also passed, and both are made the special order for Wednesday. The report of the Judiciary Committee advocates repudiation, because the bonds were illegally issued and sold below par.—*N. Y. Times.*

Indiana, Bloomington and Western Railroad.—The formal opening of this road from Danville to Pekin was celebrated at Bloomington recently, on which occasion a gold watch was presented to Dr. H. Conkling, a director of the company residing in Bloomington, for his services in securing the location of the road.

—The Chicago and Alton Railroad Company have executed a perpetual lease of the Louisiana and Missouri River Railroad, which will give Chicago a direct line to Fort Scott. The company will immediately commence the construction of a road from Jacksonville or White Hall, Illinois, to the Mississippi River, where the trains will connect, by transfer boats with the Louisiana and Missouri River road for Kansas City and St. Joseph. Branches will also be built through Glasgow or Booneville to Sedalia.

—The stockholders of the Utica, Chenango and Susquehanna Railroad Company have ratified the lease of their road to the Delaware, Lackawana and Western Railroad, and voted to increase the stock to $3,000,000.

—The bill of Congress confirming the large grant of lands to the Northern Pacific Railroad, has become a law by the signature of the President.

—A Western paper gives the following as the statement of earnings ings and expenses of the Lake Shore road for the past year, as presented to the directors at their recent meeting:

Gross receipts from all sources		$12,945,598
Operating expenses	$7,419,165	
Taxes, State and National	492,361	
		7,911,597
Net earnings		$5,034,070
The disbursements have been for interest or funded debt, and dividends of June and December, each 4 per cent respectively, and taxes		4,317,698
Leaving a surplus of		$716,372

THE DEBT STATEMENT FOR JULY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of June, 1870 :

Debt bearing interest in Coin.

Character or Issue.	When Payable.	Amount Outstanding.	Accrued, Interest.
5's, Bonds.....	After 15 years from January 1, 1859	$20,000,000 00	$500,000 00
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	175,550 00
6's of 1881	After December 31, 1880	18,415,000 00	552,450 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	28,350 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,318,100 00	5,679,543 00
6's, 5-20s.....	20 years from May, 1, 1862*	514,771,600 00	5,147,716 00
6's of 1881	After June 30, 1881	75,000,000 00	2,250,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	3,242,788 33
6's, 5-20's	20 years from November 1, 1864*	8,882,500 00	39,985 00
6's, 5-20's	20 years from November 1, 1864*	125,361,900 00	1,255,619 00
6's, 5-20's	20 years from November 1, 1865*	208,327,250 00	2,084,272 50
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	9,989,968 50
6's, 5-20's	20 years from July 1, 1867*	379,609 50 00	11,388,070 50
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	1,276,180 50
Aggregate of debt bearing interest in coin		$2,107,950,700 00	$43,578 387 33
Coupons due, not presented for payment.....			6,083,701 05
Total interest.....			$49,647,082 38

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated).....		$45,545,000 00	$277,993 57
3's, Navy pen. f'd. Interest only applic. to pay. of pensions.....		14,000,000 00	210,000 00
Aggregate of debt bearing interest in lawful money.....		$59,545,000 00	$487,993 57

Debt on which interest has ceased since maturity.

6's, Bonds.....	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....	Matured December 31, 1867	12 350 00	741 00
6's, Bonds.....	Matured July 1, 1868	48,700 00	1,311 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var.. Tr'y notes.	Matured at various dates	89,625 35	2,938 76
3@5½'s, Tr'y n'es.	Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.	Matured April and May, 1863	3,200 00	195 01
7 3-10's, 3 years...	Matured August 19 and October 1, 1864	29,700 00	1,084 06
5's, 1 & 2 years...	Matured from Jan. 7 to April 1, 1866	248,232 00	12,266 28
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	313 48
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868.....	2,152,910 00	410,568 61
4, 5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,501 91
7 3-10's, 3 years...	Matured August 15, 1867, and June 15 and July 15, 1868	631,300 00	23,043 47
Aggr'te of debt on which int. has ceased since maturity.....		$3,647,367 35	$472,530 57

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes	$106,756 00
Feb. 25 & July 11, '62, & Mar. 3, '63 ..	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency	39,878,644 48
March 3, 1863 and June 30, 1864.....	Fractional currency	
March 3, 1863.....	Certificates for gold deposited.....	34,547,120 00
Aggregate of debt bearing no interest		$430,532,060 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.....	$221,539,300 00	
Bonds at 6 p. cent.....	1,886,361,400 00	
Total debt bearing interest in coin.....	$2,107,950,700 00	$49,647,082 38
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,545,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Total debt bearing interest in lawful money	$59,545,000 00	487,993 57
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	3,647,367 35	472,530 57
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	$356,106,756 00	
Fractional cur ency.....	39,878,644 48	
Certificates of gold deposited.....	34,547,120 00	
Total debt bearing no interest.....	$430,532,060 48	
Total	$2,601,675,127 83	$50,607,556 62
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,652,282,684 35

AMOUNT IN THE TREASURY—	
Coin	$112,776,048 98
Currency	28,945,067 19
Sinking fund, in U. S. coin int'st b'ds, and accr'd int. thereon	37,665,191 63
Other U. S. coin int. b'ds purchased, and accr'd int. thereon	86,537,776 91
Total	$265,924,084 61
Debt, less amount in the Treasury	2,386 388,599 74
Debt, less amount in the Treasury on the 1st ultimo	$2,406,562,371 78
Decrease of debt during the past month	*0,208,772 04
Decrease of debt since March 1, 1870	$51,969,877 43

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of Inte't paid by United States.
Union Pacific Co	$27,075,000 00	$312,250 00	$2,891,729 85	$1,289,576 87	$1,6 2,152 98
Kansas Pacific, late U. P. E. D	6,303 000 00	189,090 00	1,023,408 09	684,359 12	389,548 97
Sioux City and Pacific	1,628,320 00	48,849 60	145,358 29	396 .8	144,962 21
Central Pacific	25,881,000 00	770,605 78	2,491,744 26	164,054 17	2,327,690 09
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600.000 00	48,000 00	253,806 26	7,401 92	246,406 34
Western Pacific	1,:60,0· 0 00	57,966 40	73,288 76	.....	73,288 76
Total issued	64,4·7 3.0 00	1,926,761 78	6,879,832 51	2,145,788 16	4,734,044 35

* These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years.
† These bonds are redeemable at any time after 10 years from the date here given and payable after 40 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The month of June has been devoid of any special features of interest in either trading or financial circles. The failure of Congress to reach any conclusion on the questions of funding, currency, or taxation has kept affairs in Wall street in continued suspense and produced a generally drooping condition of the markets. The merchandise markets have presented no special cause of complaint. Stocks of goods appear to have been generally well reduced by the spring and summer trade, and toward the close of the season there has been perhaps less sacrificing upon the balance of stocks than usual.

Some excitement was caused in the grain trade by an active demand for Wheat from France, the effect being to produce temporarily a material advance in the grain market and to partially depress foreign exchanges. Money has remained very abundant, the rate on call loans having ranged at 3@5 per cent, although some considerable amounts of currency have been sent to the West for the purchase of Grain and Wool.

The indefinite course of Congressional legislation relative to the finances has kept the market for U. S. bonds in an unsettled condition, but without any other effect than keeping the market dull, prices having advanced as estimated upon a gold basis. At the close of the month there was considerable speculative buying connected with the preparations of dealers for the active investment demand which usually attends the payment of July interest and dividends. The

extent of transactions in Government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$15,029,700	$11,411,950	$.....	$3,618,450
State & city bonds	6,003,750	7,993,500	1,989,750	.....
Company bonds	1,707,500	1,763,200	55,700	.....
Total—June	$22 740,950	$21,167,950	.....	$1 573,000
Since January 1, 1870	187.786,070	145,167,976	.....	42,618,094

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	117¾	112¾	111¾	.....	118¾	.....	114	108¾	118
2	118	112¾	111¾	111¾	118¾	114¾	114	108¾	113¾
3	117¾	112¾	111¾	111¾	118¾	114	.....	.....	113¾
4	118¾	112¾	111¾	.....	114¾	114⅞	114¼	108¾	113¾
6	118¾	112¾	.....	.....	113¾	114	113¾	108¾	.....
7	118¾	112¾	111¾	111¾	113¾	113⅞	.....	108¾	114¼
8	.....	112	111¾	111¾	113¾	113¾	.....	109¼	114¾
9	118¾	112¼	111¾	111¾	113¾	114	.....	108¾	114¼
10	.....	112¾	111⅛	111¾	113¾	113¾	113¾	.....	114¾
11	118¼	112	.....	.....	112¾	113¾	.....	108¾	.....
13	118¾	112	111¼	111¼	113¾	113¾	.....	.....	.....
14	118	.....	.....	.....	113¾	113¾	.....	108¼	114¼
15	118¼	112⅛	111¼	111⅛	113¼	114	.....	108¾	.....
16	118¾	112¾	.....	.....	113¾	.....	114	108¾	.....
17	118¾	112¼	111¾	.....	.....	113¾	113¾	.....	.....
18	.....	112¾	.....	.....	113¾	113¾	114	.....	.....
20	.....	112¾	.....	111¼	113¾	114	114	.....	.....
21	.....	.....	.....	.....	113¾	114	.....	108¼	.....
22	118¾	112¾	111¾	.....	113¾	114	.....	108¾	.....
23	117¾	111¾	110¾	111	113¾	113¾	113¾	.....	114¼
24	117¾	.....	110¾	110¾	113	113¾	113¼	108	.....
25	117¾	.....	.....	110¾	112¾	113	113	107¾	.....
27	117¾	111	110¾	110¾	113	112¾	113¼	107¾	.....
28	117¾	111	.....	110¾	.....	113	.....	.....	113¾
29	.....	.....	111¼	111¾	113¼	113¾	.....	108	.....
30	118¾	112	111¾	113	114¼	...	114¼	108¾	113¾
Opening	117¾	112¼	111¼	.....	113¾	.....	114	108¾	113
Highest	118¾	112¾	111¾	111¾	114¼	114¾	114¾	108¾	114¾
Lowest	117¾	111	110¾	110¾	112¾	112¾	113	107¾	113
Closing	119¾	112	111¾	112	114¾	.....	114¾	108¼	113¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Wednesday 1	93x.d	89¾	110	18¾	Wednesday 22	92¾	90¾	113	19¾
Thursday 2	93	89¾	109¾	18¾	Thursday 23	92¾	90¾	112¾	18¾
Friday 3	93¾	89¾	109¾	18¾	Friday 24	93¾	90¾	113	19¼
Saturday 4	92¾	89¾	110	18¾	Saturday 25	92¾	90¾	113	19¾
Monday 6		(Holl	day).		Monday 27	92¾	90¾	112¾	19
Tuesday 7	91¾	89¾	111¾	18¾	Tuesday 28	92¾	90¾	113¾	19
Wednesday 8	92¼ x	89¾	112	18¾	Wednesday 29	92¾	90¾	114	19
Thursday 9	92¼	89¾	112	18¾	Thursday 30	92¾	90¾	114	19
Friday 10	92¾	89¾	111¾	17¾					
Saturday 11	93¾	89¾	112	17¾	Lowest	92¼	89¾	109¾	17¾
Monday 13	92¾	89¾	112	17¾	Highest	94¾	90¾	114	20
Tuesday 14	92¾	90¼	114	18¾	Range	2½	1¾	4¼	2¾
Wednesday 15	93¼	90	113¾	19¾	Last	92¾	90¾	114	19
Thursday 16	93¾	90¾	113¾	18¾					
Friday 17	92¾	90¼	114	18¾	Lowest (Since Jan. 1	92¼	86¼	99¾	17
Saturday 18	92¾	90¾	113¾	19¾	Higest	94¾	91¾	118	22¾
Monday 20	93¾	90¾	113¾	19¾	Range.	2¾	4¾	18¼	5¾
Tuesday 21	92¾	90¾	113¾	20	Last	92¾	90¾	114	19

The stock market has been dull, and devoid of any special interest beyond the failure of a prominent broker understood to be a *long* of about 40,000 shares of stock, which resulted in a temporary fall of 1½@2½ per cent in prices. The generally satisfactory earnings of the roads and the ease in money have been favorable to a steady and well-sustained course of prices.

The following table will show the opening, highest, lowest and closing prices

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of May and June, 1870:

	May.				June.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute	35¼	38	35¼	35	35	35	35	35
" " " pref	64	65	60	65	....	....	....	....
Boston, Hartford & Erie	5	6¾	4	4	4¼	6¼	3¾	4¾
Chicago & Alton	114¾	117	113¾	116	117	119	117	117
do do pref	115	116	113¾	116	118¾	118¾	118¾	113¾
do do scrip	110	110¾	107	110¾	112¾	114	111¾	112
Chicago, Burl. & Quincy	155	158	154¾	158	156	160	156	160
do & Northwest'n	80	83¾	79	80¾	81¾	83¾	81¾	82
do do pref	90¾	92¾	88¼	90¾	88¾	92¾	88	88¼
do & Rock Island	123¾	126	116¾	121¾	119¼	122¾	115¾	116¾
Columb., Chic. & Ind. C	19¾	20	17¾	19¾	19¾	22¼	19¾	20¾
Clev. & Pittsburg	107¾	109¼	105¾	106¾	109¼	110¾	109¼	109¾
do Col., Cin & Ind	79	79¾	79	79¾	79¾	82	79¾	82
Del., Lack & Western	111¾	112¾	110	111	111	111¾	104	104
Dubuque & Sioux city	108	108	104	107	107	107¾	106¼	107
Erie	24¾	24¾	23¾	23¾	23¾	25¾	21¾	23
do preferred	50	50	46	46	45	46	45	45
Harlem	147¾	148	138	144	144	145¾	137¾	140
do pref	....	....	....	....	....	....	....	....
Hannibal & St Joseph	118	119¾	110¾	117¾	118	121¾	117¾	118¾
do do pref	110¾	118	108	116¾	117¾	123	117¾	121
Illinois Central	142¾	143	138	140¾	139¾	142	139	139
Joliet & Chicago	91	91	91	91	....	....	....	....
Long Island Railroad	....	....	....	....	62	62	62	62
Lake Sho. & Mich. South	98¼	100¾	96	97¼	97¾	100¾	97¾	98¾
Mar. & Cincin., 1st	18¾	19	18¾	19	19	20	19	20
do 2d	....	....	....	....	8	8	8	8
Michigan Central	125¾	125¾	123¾	124¾	125	125¾	124¾	125
Milwaukee & St. Paul	65¾	68¾	63¾	64¾	65¾	68¾	65	66
do do pref	79¾	83	77¾	78¾	81¾	83¾	80	81
Morris & Essex	92¾	94	92	94	94	95	88¾	89¼
New Jersey	120	121	120	120¾	121	121	119	119
do Central	108¾	110¾	108	109	109¼	110¾	107¾	108¾
New Haven & Hartford	....	....	....	....	173¾	173¾	170	170
N Y Cen. & R. Cstk	97¾	101¾	96¾	100¾	100¾	102	96¾	97¾
do scrip	94¾	98	93¾	94¾	95¾	96¾	92¾	93¾
do & N. Haven	151	155	151	155	159	159	155	155
do do scrip	140	149	139	149	150	152¾	150	152¾
Norwich & Worcester	....	....	....	....	....	....	....	....
Ohio & Mississippi	35¾	40¾	35¾	36¾	40¾	42	33¾	35¾
do do pref	75	76	72	72¾	75¼	75¼	75	75
Panama	134	134	140	140	143	141¾	110	110
Pitts., F. W. & Chi. guar	94¾	95¾	93¾	94¾	95¾	97¾	94¾	96¾
Reading	102	107¾	100¾	107	107	109¾	106	107
Rome, W. & O	....	....	....	....	120	120	120	120
St. Louis & Iron Moun	44¾	46¾	44¾	46¾	46¾	49	46¾	47¾
Sixth avenue	128	128	128	128	....	....	....	....
Stonington	....	....	....	....	90	90	90	90
Toledo, Wab. & Western	54¾	59¾	51¾	55¾	55¾	61¾	55¾	56¾
do do do pref	72	73	72	73	74¾	75	74¾	74¾
Miscellaneous—								
Cumberland Coal	32¾	45	32¾	32¾	40	40	40	40
Consoli ated Coal	27¾	28¾	25¾	26	28	29	28	30
Maryland oal Co	....	....	....	....	31	31	31	31
Pennsylvania Coal	225	228	225	225	225	225	225	225
Wilkesbarre Coal	65	65	65	65	....	....	....	....
Del. & Hud. Canal	124	124¾	122¾	123¾	123¾	125	123	125
Atlantic Mail	26	29¾	25	29¾	30	36¾	29¾	30
Pacific Mail	43¾	44¾	35¾	41¾	43¾	45¾	40	41¾
Boston Water power	17¾	18¾	17	17	16¾	18¾	16¾	16¾
Canton	70¾	73	69	71¾	69	69	67	69
Brunswick City Land	8¾	8¾	8¾	8¾	....	....	....	....
Mariposa	7¾	9¾	7¾	9¾	7	7	7	7
do 1st pref	46¾	48¾	46¾	46¾	....	....	....	....
do pref	15¾	18¾	14	18¾	15¾	17¾	15	15¾
do 1os certif	42	49	42	48¾	41	41	40	40
Quicksilver	10	10¼	9	10¾	8¾	8¾	7¾	7¾
do pref	16	18	12¼	16	....	....	....	....
West. Union Telegraph	83¾	88¾	81¾	83¾	81¾	85¾	81¼	81
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	285	285	285	285	....	....	....	....
Bankers & Brokers Ass	110¾	110¾	107	107	....	....	....	....
Express—								
American M. Union	38¾	44¼	38¾	38¾	43¾	47¾	43	44
Adams	63¾	63	63	63¾	64	69	63¾	63¾
United States	44	49¼	43¾	44¾	45	46	45	45¾
Wells, Fargo & Co	19¾	18	14	17¾	16	17	15¾	16
do do scrip	2¾	3¾	2¾	3¾	3¾	3¾	2¾	2¾

The gold market has been dull and the general course of the premium downward, the price having declined from 114⅛ at the opening to 110⅞ near the close. The anticipation of the payment of the July interest on the public debt has as usual had a depressing effect, and appears to have been the main cause conducing to the decline, although the large exports of breadstuffs have had the effect in that direction. At the close of the month, however, there was a stronger feeling, in anticipation of a liberal export of specie during July and August.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig	Lowest.	High'st.	Closing.
Wednesday..... 1	114⅜	1 4⅛	114⅜	114⅜	Thursday..... 23	111⅛	111⅜	111⅞	111⅞
Thursday..... 2	114⅜	114⅜	114⅜	114⅜	Friday 24	111⅜	111⅛	111⅛	111⅛
Friday. 3	114⅛	114⅝	114⅝	114⅛	Saturday..... ...25	111	111	111⅛	111⅛
Saturday..... 4	114⅝	114⅜	114⅜	114⅜	Monday.....27	111⅛	110⅞	111⅜	111⅜
Monday 6	114⅜	113⅞	114⅜	113⅞	Tuesday.. 28	111	110⅞	111⅛	111⅛
Tuesday 7	113⅞	113⅜	1 4	113⅜	Wednesday.....29	111⅛	111⅛	111⅛	111⅛
Wednesday..... 8	113⅜	113⅛	113⅜	113⅜	Thursday.....30	111⅜	111⅜	111⅜	111⅜
Thursday..... 9	113⅛	113⅜	113⅜	113⅜					
Friday 10	113⅜	113⅜	113⅜	113⅜	June 1870.....	114⅜	114⅜	114⅜	113⅜
Saturday..... 11	113⅜	113⅛	113⅜	113⅛	" 1869.....	139⅜	139⅜	139⅜	139⅜
Monday ..... .13	113⅜	113⅛	113⅜	113⅜	" 1868.....	89⅜	89⅜	141⅜	140⅜
Tuesday. 14	113⅜	113⅜	113	113⅜	" 1867.....	136⅜	136⅜	138⅜	138⅜
Wednesday 15	113⅜	113⅜	1 8⅜	113⅜	" 1866.....	140⅜	137⅜	167⅜	153⅜
Thursday. 16	113⅜	113⅜	113⅜	113⅜	" 1865.....	138	135⅜	147⅜	141
Friday 17	113⅜	113⅜	113⅜	113⅜	" 1864	194	194	2 0	147⅜
Saturday.....18	113⅜	113⅜	113⅜	113⅜	" 1863..... .	146⅜	140⅜	148⅜	147⅜
Monday.. 20	113⅜	113⅜	113⅜	11 ⅜	" 1862.....	103⅜	103⅜	109⅜	109
Tuesday 21	113⅜	113⅜	1 2⅜	113⅜					
Wednesday.. 22	113⅜	113⅜	113⅜	113⅜	S'ce Jan 1, 1870.	19 ⅛	110⅜	123⅜	111⅜

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1...	....@109⅛	515 @518⅛	41⅛@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝
2..... 109⅜@		515 @518⅜	41⅜@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅜
3..... 109⅜@110		515 @518⅜	41⅜@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜ @71⅜
4..... 109⅞@110		515 @518⅜	41⅜@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅜
6..... ... @109⅞		515 @518⅜	41⅜@41⅜	79⅜@79⅝	3 ⅛@36⅜	71⅜@71⅜
7..... ....@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅜
8.....109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
9..... 109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
10.....109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
11 .....109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
13..... 109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
14..... 109⅜@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
15..... .. ....@109⅜		515⅜@518⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
16..... ....@109⅜		516⅛@515	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
17... .....@109⅜		516⅛@515⅛	41 @41⅜	7 ⅜@79⅜	36 @36⅜	71⅜@71⅜
18 .....@109⅜		516⅛@515⅛	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
20..... .....@109⅜		516⅛@515⅛	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
21..... .....@109⅜		517⅛@516⅛	41 @41⅜	79 @79⅜	36 @36⅜	71⅜@71⅜
23..... ....@109⅜		517⅛@516⅛	41 @41⅜	79⅜@79⅜	36 @36⅜	7 ⅜@71⅜
23..... .. ...@109⅜		517⅛@516⅛	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
24..... 109⅜@ 09⅜		517⅛@516⅛	41 @41⅜	79⅜@79⅜	36 @ 6⅜	71⅜@ 1⅜
25..... 109⅜@109⅜		517⅛@516⅛	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
27..... 109⅜@109⅜		516⅛@515⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
28.... ....109⅜@109⅜		516⅛@515⅜	41 @41⅜	79⅜@79⅜	36 @36⅜	71⅜@71⅜
29..... ... .@109⅜		516⅛@515⅜	41 @41⅜	79 @79⅜	36 @36⅜	71⅜@71⅜
30.....100⅜@		516⅛@515⅜	41 @41⅜	79 @79⅜	36 @36⅜	71⅜@71⅜
June, 1870..... .....109⅜@110		517⅜@518⅛	41 @41⅜	79 @79⅜	36 @36⅜	71⅜@72⅜
June, 1869.....109⅜@109⅜		518⅜@515⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Feb. 5.....	264,514,119	28,997,246	33,746,481	214,709,170	58,348,384	541,940,204
Feb. 12.....	265,864,653	28,072,184	35,703,573	213,197,740	56,603,000	510,842,824
Feb. 19.....	267,327,365	27,264,387	33,694,371	212,188,882	55,134,065	511,151,875
Feb. 27 ...	268,435,643	25,094,289	33,820,905	211,132,943	53,771,824	459,584,815
Mar. 5.....	68,634,213	25,898,493	33,783 942	213,078,341	54,063,933	603,182,507
Mar. 12.....	268,140,603	23,390,135	33,835,739	209,831,225	53,302,004	548,015,737
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,774,420	535,079,551
Mar. 26.....	270,807,768	72.271,252	33,674,394	208,910,713	52,685,063	481,258,035
Apr. 2.....	271,756,871	29,887,183	33,676,564	206,412,450	50,011,793	516,052,093
Apr. 9.....	272,171,388	28,787,692	33,754,263	201,752,434	47,570,633	476,845,358
Apr. 16.....	269,981,721	26,879,513	33,698,258	202,913,989	50,180,040	429,468,971
Apr. 23.....	269.016,279	25,310,322	33,616,926	203,523,375	53,119,646	444,605,809
Apr. 30.....	269,504,285	28,817,596	33,506,393	208,789,850	54,944,865	658,515,115
May 7. ...	275,246,471	31,498,999	33,444,641	217,362,213	56,108,923	701,060,925
May 14	278,383,314	32,453,906	33,293,980	222,442,319	57,947,005	659,260,661
May 21.....	280,261,077	34,116,935	33,191,648	226,552,926	59,023,306	615 678,330
May 28.....	279,550,743	32,729,035	33,249,818	228,039,315	61,618,676	576,625,521
June 4.....	279,455,734	30,949 490	33,285,083	226,191,797	61,290,310	513,453,668
June 11.....	276,419,576	28,523,819	33,142,188	220,699,220	60,159,170	577,131,050
June 18.....	276,689,004	28,895,971	33,072,643	219,932,852	58,130,211	496,873,684
June 25.....	277,017,367	28,228,985	33,094,113	217,522,555	57,215,515	537,223,270

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,682,682	1,490,096	12,670,198	38,990,601	10,568,681
Jan. 10	51,472,570	1,359.919	12,992,812	39,877,139	10,5 6,029
Jan. 17	52,090,611	1,258,772	12,994,924	39,855,433	10,583,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,463	13,752,537	39,530,011	10,573,468
Feb. 7	51,828,563	957,510	13,741,867	39,512,149	10,568,181
Feb. 14	51,373,296	1,090,955	13,339,610	38,831,794	10,573,394
Feb. 21..	51,289,931	1,202,456	13,286,144	39, 55,165	10,572,973
Feb. 28.....	51,523,024	1,313,173	13,406,648	39,279,859	10,568,905
Mar. 7.....	51,400,331	1,429,807	13,192,282	39,035,042	10,576 552
Mar. 14... ...	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21.....	51,587,837	1.58 ,272	13,125,658	39,7 1,153	10,578,484
Mar. 28.....	51,454,623	1,599,517	13,094,295	39,781,183	10,586,611
Apr. 4.....	51,898,125	1,530,747	12,769.911	38,771,237	10,575.771
Apr. 11.....	52,141,533	1,494,429	13,052.827	39,279,143	10,571.749
Apr. 18.....	51,928,431	1,314,127	13,582,761	41,033,306	10,571,794
Apr. 25.....	52,019,555	1,063,741	14,327,013	41,677,500	0,575,120
May 2.....	52,248,057	1,247,520	15,441,523	42,977,076	10,577,535
May 9.....	52,413,398	1,252,629	15,851,265	43,429,817	10,568,357
May 16...	52,234,603	1,164,012	16,241,78	44, 8.042	1 ,542 404
May 23.....	52,500,343	1,049,943	16,450,387	41 233,016	10,561,075
May 30.....	52,320 224	928,948	16,789,102	45,117,172	10,56 ,378
June 6.....	53,098,534	869,597	16.926,682	45,122,720	0,561,681
June 13.....	53,788,296	641,560	16,702,715	44,957.979	10,567,356
June 10.....	53,647,408	743,285	16,3 9,340	44,598,340	10,569,853
June 27.....	54,283,879	728,844	17,805,508	44,351,747	10,562,859

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,974,559	40.007,225	25,2 0,8 8
Jan. 10	107,895,263	4,977.254	10,941,125	42,177,6 0	25,298,865
Jan. 17	107,948,017	5,418.001	10,794,821	42,377,002	25,191,545
Jan. 24	108.387.459	5,542,674	10,962.102	41,598,758	25,255,818
Jan. 31	107,875,179	5,281,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,0 1	5,0 5,00	10,433,107	40,003,823	25,1 0,6 4
Feb. 14	109,997,027	4,884,147	9,326,506	39,918,414	25.212,614
Feb. 21	109,651,273	4,634,776	9,386,266	38,475,853	24,230,966
Feb. 28	108,905,269	4,457,113	8,918,129	37,658,842	25,225,629
Mar. 7.	108,267,491	4,929,867	8,765,874	37,681,983	55,260,863
Mar. 14	108,014,028	5,024,691	8,510,573	37,708,082	25,239,027
Mar. 21	107.884,867	5,170,700	8,352,361	37,093,533	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004
Apr. 4.	106,722,559	5,163,494	8,470,455	38,851,613	25,278.442
Apr. 11.....	106,156,094	5,057,841	8,162,089	39,504 0 0	58,285,0 3
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,290,505
Apr, 25	106,012,527	4,536 884	8,872,670	39,960,142	2 ,231,8 7
May 2.....	106,245,609	4,551,701	10,081,661	41,042,250	25,1 3,619
May 9.....	107,001,204	4,792,968	9,814,428	41,235,597	2 ,207,464
May 16.	106,949,539	4,545,090	9,584,703	41,675,369	25,208,204
May 23.	105,840,256	4,0 8,744	9,684,654	41,160,009	25,199,719
May 30	1 7,097,074	3,875,717	9,721,703	40,056,344	25,15 ,808
June 6.....	107,151,710	3,475,623	9,776,281	40,218,620	25,139,378
June 13.....	106,901,486	3,534,313	9 560,009	28,901,202	25,146,390
June 20..... ...	106,451,486	3,397,873	9,186,032	38,617,293	25,175,753
June 27	106,416,187	3,177,413	9,332,858	38,899,529	25,135,659

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ON THE CLASSIFICATION OF THE PEOPLE BY OCCUPATIONS; AND ON OTHER SUBJECTS CONNECTED WITH POPULATION STATISTICS OF ENGLAND.

BY T. A. WELTON, ESQ.*

I.—Introduction.

It is perhaps natural, and certainly very usual, that in superficially viewing things, a kind of inverted image presents itself. Thus the sun, not the earth, was supposed to move; valleys are still considered by some to have been ordained for the accommodation of rivers; and the rural population have been thought to labor, merely in order to supply the towns.

The fact, that without any particular ordinance, the mere existence of springs, coupled with the irregularities in the surface of the earth, would necessitate the formation of rivers, is one to which some people think it almost a duty to shut their eyes. It harmonises better with their habits of thought to assume a providential decree for each individual fact, than to consider that the brooks run where they must, not where it is specially

* Read before the Statistical Society of London.

ordained they should, descending by the most facile course from the high to the lower land; gathering into lakes if they fall into hollow places, overflowing these, and again breaking away, perhaps at a sharp angle with their former course, receiving continually tributaries, which tend, perforce, to the same low level; anon swelling into navigable rivers, winding between level fields, but always keeping the same downward track, and eventually, except in a few instances, falling into the ocean.

Then there are exceptions even to these rules. Sometimes even rivers seem to have some choice which way they will run. Witness the wonderful natural canal, which carries part of the waters of the Rio Negro into the Orinoco; also the repeated instances of islands, formed by rivers running through low lands and finding two courses nearly equally eligible, which may or may not speedily reunite. If they do divide, rivers are still under a necessity: they must ever follow the easiest path, and either form a natural canal, an island, or a delta, as circumstances may lead them.

The force of gravitation, which controls the course of rivers, is parralleled in human society by the almost equally potent necessity of providing for animal wants; and just as the infinite variety of natural phenomena may be traced to the operation of a few great laws under diverse circumstances, so the reasons which have impelled mankind to live together in cities or in villages, or to migrate from one place to another, will in general be found to be connected, if not with the instinct of self-preservation, at least with that wish which cannot but be universal, to obtain the most tolerable subsistence which seems to be within reach.

It were useless to endeavor to detail the steps by which, from the most primitive ages down to the present time, the organisation of society has been modified and rendered complex. It is certain, however, that as each river has its valley, each town has its natural field of action, according to the circumstances which led to its foundation, or prompted its extension.

Two motives, perhaps three, must have been early and powerful in their operation, in promoting the aggregation of dwellings. Men live together, at first, because a place is pleasant and suitable as a residence, and there is much fertile land near. Then the necessity of uniting for mutual defence perhaps impels them to congregate in denser masses. Lastly, trade seizes upon eligible spots for the forwarding of goods, and towns arise thereon.

Even causes, themselves irregular and capricious, though frequently operative in the formation of towns, must first press with the rigor of necessity on the *mass* of the population before a town can be formed. Thus the castle of a prince has often been the nucleus of a town; even

the shrine of an adored saint, or the seat of a powerful religious establishment has frequently drawn together a considerable population. The services demanded by the prince, the pilgrims or the ecclesiastics have compelled, or attracted, servitors and traders to reside at such places. Then there has been a natural tendency to turn to account what other resources the place might be found to have, and generally a trading town, or even a seaport, has been formed, the latter ussually as an adjunct to the town, on the nearest convenient spot, as Southampton was the port of Wincnester.

Pilgrimages have ceased, at least in this country, but the annual summer migration of the denizens of cities serves to attract a regular population to places like Brighton and Scarborough. Medicinal springs, too, have given consequence to various towns. With us, and in a less degree abroad, the growth of particular manufactures has raised certain towns to greatness. Also where otherwise, there would not be a centre of supply, near enough for the convenient recourse of the rural population, some place is sure to rise into importance, though without special advantages, perhaps deriving its original impetus from the spirit of its traders, but eventually acquiring additional claims to superiority, from being made the seat of a bishopric, or of a district tribunal, or particularly from the creation of a converging system of roads, such as is so strikingly exemplified at Norwich.

A mere county or assize town is by no means, for that reason alone, apt to become a place of importance. Frederickton, in New Brunswick, could never vie with St. John's, nor could Washington become a dangerous rival of Philadelphia or New York. Although we may fairly presume that places are usually pitched upon for such purposes, on account of their already having become important, yet a change of circumstances will occasion even a capital city like Winchester to be almost deserted, if *no real advantages exist*, such as without extraneous aid could give support to a large population.

This leads me to remark, that the fate of Winchester will soon be shared by great numbers of smaller places. The difficulties of transit are no longer so great as to render it necessary to have a small town to every five miles of territory, and a larger place every twenty or thirty miles; these local centres will therefore gradually fall into decay, and a few large places, aided by railway communication, will be found sufficient for the supply of our rural population and for the sale of their produce.

After all, in a peaceful country like this, towns may be said to be nothing more than aggregations of dwellings, and will not fail to increase or diminish in proportion to the need there is for them, and the greater or less attractions of other places. But as there are many groups of

habitations dotted over the country, which are not easily distinguishable from towns, and as the boundaries of the recognised cities, boroughs, and other towns are most frequently irregular, it becomes desirable to lay down a definition by which to be guided, when speaking scientifically of their magnitudes.

The old rule made use of by the citizens of London was, that the outermost inhabitants should be able to call to each other from house to house; and this, as far as I can judge, was a very proper rule in former times. In these days, however, a few additions must be made to it; as, for example, Liverpool has extended itself beyond the Mersey, and many populous places have arisen near the outskirts of great cities.

If, then, we allow that a town should be held to extend so far as habitations are found to reach from its centre without material interruption, including places cut off by rivers, across which the traffic by ferry is as easy and cheap, and almost as frequent as it would be by a bridge, and if we further grant a margin of say about one-fifth of the diameter rigidly measured, so as to embrace such localities as may lie a little beyond the regular line, but are in constant communication with the centre, by means of railways and omnibus, we may flatter ourselves that very few places will be unfairly used, at least out of the hundreds within the United Kingdom.

It will still be necessary to stipulate that the boundary thus fixed shall be regular in form (either circular or elliptical, as occasion may require), and drawn so as to embrace, as nearly as possible, all the houses which might be claimed as belonging to the town. Also, that a certain minimum density of population shall be attained within the limits fixed; and the smaller the town, the lower this minimum density must be, since small places rarely possess a densely peopled central portion, corresponding with the heart of a city.

In order to judge whether the place thus defined really is a town of the old-fashioned sort, or is merely an aggregation of habitations for the accommodation of miners or manufacturers, it next becomes necessary to examine the census of occupations.

In old fashioned towns, such as Salisbury, Bury St. Edmunds, and Chester, a large proportion of the population are engaged in what I have denominated secondary occupations. In the other kind of places, those engaged in secondary occupations are not much above the national average, perhaps in some cases below it.

The secondary occupations are those connected immediately with the consumption of articles of necessity, and with the supply of the daily wants of the population. The primary occupations are those which are connected with the production and manufacture and traffic in articles,

afterwards to fall into the hands of the secondary class, and in general all occupations which do not subserve merely the supply or benefit of the *neighboring* population, but also that of distant places, or which are necessary for the fulfilment of national requirements.

The secondary classes, such as bakers, butchers, publicans, grocers, tailors, milliners, carpenters, blacksmiths, carriers, cab drivers, domestic servants, clergymen, doctors, and schoolmasters, are a part of the population with which every one must needs be familiar; but the primary classes are not often resorted to by the general public, nor do their productions or services reach the consumer, as a rule, except through the intermediation of some of the secondary classes.

The secondary classes exist everywhere, whether in towns or rural districts, on the coast or in the interior, among the rich and poor alike, though varying in their numbers. None of the primary classes exist everywhere; in towns, agriculture cannot of course be carried on, and there are many rural districts in which commercial, mining or manufacturing pursuits find no place; the unequal and partial distribution of our mining, manufacturing and commercial population is, in fact, too obvious to need more than a bare reference to it.

Where the numbers of the secondary classes as a mass are few, each class of which their total is made up, will usually be found to participate, more or less, in the general scantiness of numbers; where they rise to special importance, each class will in general be observed to share in the augmentation more or less largely. But whether the populations engaged in the primary occupations are in the aggregate great or small, it is impossible to judge what ratio each particular class may be expected to bear to the total number. The primary classes depend on the natural advantages of the situation in which they are found, and may be in different cases almost wholly devoted to agriculture, to mining, or to manufacture; the secondary classes depend on the wants of human nature, which are not so variable, hence the greater regularity of their numbers.

These distinctions are broad enough, and by keeping them in mind, it is possible to devise a useful classification of the occupations of the people. Such a classification is indicated in my published papers on the Census of 1851, which I sent to the Census Commissioners of 1861.

I wish here to express my sense of the courtesy and attention with which my suggestions were received by the commissioners, and to say, that in the volume "On the Ages, Civil Condition, Occupations, &c., of the People in 1861," I recognize many striking improvements in classification, which will facilitate future investigations. I observe, also, with pleasure, a much needed rectification in the form of the tables of birth-places, and some important additional particulars as to the civil condition of the population at *various ages* in the several registration districts.

I must, however, take exception against the form of the tables on occupations, which though improved is still at variance with the principles which I have just been describing. I am deeply convinced that attention to those principles is necessary to a due understanding and vivid conception of the organization of industry, and if I dwell upon the subject with earnestness, it is because I feel how important it is that that that organization should be distinctly shown and made obvious to all. The full meaning of other population statistics can never be gathered, and misconception of daily phenomena can never be guarded against until this subject is thoroughly explored.

I am the more urgently impelled to comment upon the matter, because the Census Commissioners have not merely disregarded my recommendations on this particular topic. In the appendix by our esteemed Vice-President, Dr. Farr, at the end of the "Census Report," he appears to set up a different theory from mine, which must therefore be condemned by default, unless I am permitted to say something in reply. I therefore proceed to consider the appendix alluded to, which is entitled "The New Classification of the People according to their Employments."

II.—*Official Report on Last Census.*

In the first place, I would urge that the elaborate introductory essay contains no such comprehensive rules as ought really to form the basis of a scientific classification such as this is meant to be. There is much that is true, but also much tending to confuse the mind, rather than to supply a clue to the right method of reducing the chaos of occupations to an orderly arrangement. Indeed, I think the natural conclusions derivable from this essay are, that a scientific arrangement of the ambitious kind indicated is unattainable, and that even if attained, its practical value might not be very great.

Secondly, when the actual classification is come to, the introductory remarks are almost entirely ignored, and the conclusions are rather given on their intrinsic merits than deduced from what precedes them. Such as they are, they might have been arrived at empirically, without any attempt at a scientific introduction, and a new nomenclature; in which case no objection could have been raised, except upon their practical merits.

I have received an intimation that the two sections would not have been thus connected but for an oversight in correcting the press. It will, therefore, be proper to consider them separately, although I am unable to understand why they should not substantially agree one with the other.

Reviewing the appendix more in detail, with a view to exhibit the

grounds of the foregoing objections, we are first struck by the singular definition of the word "product" which it contains. For the sake of uniformity, not only things, but also services,* are treated as products; not only menial services, but the rites of religion, and the protection afforded by the civil and military powers, are also treated as products.

Again, every change in the form or in the condition of a product does not, it seems, make it a new product. It may be much changed, it may undergo several processes, but is still the same product, we are told, *until it changes hands.* It then becomes a new product, even if not altered in the least. To quote the appendix:

"Some products are consumed in their first form. Many articles, commonly secondary products, such as potatoes, turnips, &c., are consumed by the producers. Oftentimes the products are advanced a step further than the list indicates, by the intervention of the merchant or the shopkeeper; thus potatoes, &c., are sold in towns to the greengrocer, &c., in whose hands they become tertiary products."

"Articles undergo great changes without becoming new products; thus grapes are converted into wine, apples into cider, thread into calico, without changing hands."

It is unfortunate that this very remarkable essay is buried in an appendix; I must not quote too largely from it, and yet I fear that few statisticians will peruse it in the original. The subject well merits fuller discussion than it seems likely to meet with.

I will not hesitate for a moment to allow, that for a scientific purpose, a non-natural significance may be allowably given to an ordinary word, such as "product." But some proof should be given of the utility of every such new definition.

Finding that great stress had been laid upon the definition of the word "product," and also upon the successive rank of different products, I naturally looked for some practical rule, deduced therefrom, and influencing the mode of classification. But I looded in vain. All ends in the uncomfortable assurance that there are some products, the exact rank of which cannot be stated, since it depends upon the number of hands through which the material for the manufacture of such products may have passed, and which the very manufacturers themselves cannot always know.

If it were desired merely to prove that all the things called products possess utility; if the object in view were only to demonstrate the fallacy of the two doctrines, (1) "That the land is the only source of wealth, and all persons not agriculturists are therefore unproductive;" and (2) "That manual labor is the only source of wealth:" if this were the object, it

* "The men themselves rendering these services are indeed products."

Again, if it were desired merely to prove the propriety of classifying the people, so that the workers on successive forms of the same original product should be placed together, and follow each other in their usual sequence, it would hardly seem to have been necessary to go into an argument so elaborate for that purpose only. Such an arrangement is perhaps one of the most obvious which could be suggested, although it by no means meets the whole of the difficulties by which the process of classification is rendered arduous.

Perhaps it will be argued that the enlarged sense given to the word "product" *must* be admitted, if we agree to the division of all mankind into "those who are unproductive, and those who create products." But I see no occasion to admit such a crude and brief definition as that, and would recommend that it be superseded by one more suitable to the facts,* allowing the usual meaning to attach to the words employed. To lay down a short formula, and then twist everything into conformity with it, seems to my apprehension a very unscientific mode of procedure.

There follows a subdivision of the appendix, on the "Naming of Producers," full of information, and gracefully expressed, like everything else from the pen of Dr. Farr, but which does not much advance the scientific part of the design, and certainly does not contain the grounds for the "classification of producers," which comes immediately after, introduced by the paragraph commencing "Men may be conveniently grouped as producers in six classes and in eighteen orders." Here, no doubt, the section commences, which should have been printed separately.

Without laying much stress upon the matter, I must remark, that I can see nothing in the whole of the introductory essay which should prepare us for six classes and no more, and those the identical six which are afterwards expounded. There are *indications* of eight classes of producers, viz., of—

1. Mineral products.
2. Vegetable or agricultural products.
3. Animal products.
4. Products by traesfer or transport.
5. Services considered as products.
6. Intellectual products.
7. Defence (a product).
8. Government (a product).

But nothing to show the exact manner in which the classification is to be accomplished. We now find the first four of the above treated as the commercial, agricultural and industrial classes, and the last three grouped together as the professional class.

If we consider the six classes a little further, we shall see that they are

* *Ex. gr.* "Those who are employed upon objects of real or supposed immediate utility, and those who are not so employed."

absolutely based, to some extent upon principles *not laid down* in the introductory essay, as, for example:—

The agricultural class is made to include all "*growers*" of crops and animals.

"The industrial class is that of "makers" or artisans. "They deal in matter that is *either no longer living*, or that *never lived*.

Now these classes are decidedly unlike the classes of producers of things respectively vegetable, animal, and mineral. They indicate a new idea, viz., the separation of "growers" of living things from those working on lifeless matter.

I do not profess to admire either classification. I believe I have been right in regarding rather the actual relations of classes, than such abstract notions as these. Enough, however, has been said concerning general principles. Let us consider next the detailed classification in the second part of the appendix, with a view to ascertain whether its parts are severally constituted in a proper manner.

The *first* class, consisting of three orders, corresponds with my Classes VII and VIII, and seems unobjectionable in itself, although capable of much subdivision.

The section of the *second* class, comprising "persons engaged in the domestic offices or duties of wives, &c." (Order 4), may be passed without comment. It has not much positive significance, as it is rather the complement of the population, than a distinct class of workers, and for that reason it might with much propriety be kept separate from the second section (Order 5), which is a positive, if not a properly defined, division of the actual working population.

Order 5 is made to comprise the incongruous elements of trade and menial service. Here we first meet with the fact, that the classification we are dealing with is so arranged as to ignore the great and in general well-defined class of retail traders. Indeed, the point of divergence between my plan and Dr. Farr's is just this, that he considers it impracticable to separate the traders from the rest of the population, looking, as he does, for a *perfect test* by which to discriminate between each of the several classes; whilst I am content to look chiefly to the practical results, attainable even by means of a somewhat rough separation. I have attempted to embody the process by which the mind naturally seeks to disentangle from the ordinary elements of the population of any place, those other elements which constitute is essential and characteristic features. And in proposing a more ambitious scheme than mine, the framer is obliged to contend with various difficulties, on of which is, that in many cases the same man has two or more occupations, as indeed was fully shown, in the case of farmers, by the Census Commissioners them-

selves. If it be judged that the essay on which I am commenting, so far from elucidating the grounds for a purely scientific arrangement, tends to show that no such arrangement can possibly be reduced to practice, I am the better entitled to claim a share of attention for my scheme.

Menial severants correspond, of course, with the wants of the populations amongst whom they are found. Houses of entertainment for travelers and temporary residents are trading speculations, mainly based upon the wants of external populations. Thus the two classes do not become enlarged or contracted in like measure, but according to the dissimilar degrees of wealth and of activity in the populations which may be compared. For example, taking males (all ages)—

	Bath (City).	Bradford (Borough).	London.	Dorsetshire.
Innkeeper, hotelkeeper	36	88	467	359
Publican	195	56	5,924	149
Inn servant	84	83	10,553	192
Total	245	221	16,944	700
Domestic servants (except inn servants)	645	108	23,330	1,147
Proportion of domestic servants to each 100 innkeepers, &c	263	49	138	164

The extent to which domestic servants are employed is evidently far greater in Bath than in Bradford, when compared with the extent of inn and hotel accommodation at the respective places. The innkeepers depend upon a very different demand from that which gives employment to the domestic servants.

If the sub-orders were a little altered, by transferring inn servants into the same sub-order with innkeepers, the one would represent pretty fairly the menial class, and the other would form a section of the trading class.

A circumstance which illustrates the necessity of handling such questions in a *practical* manner, occurs here. The denominations "innkeeper," "publican," "beerseller," are so variously applied in different places, that in spite of the *class* now under consideration being merely one "engaged in entertaining and performing "personal offices for man," it has been judged expedient to include in one of its subdivisions the beersellers and publicans, as well as those who provide lodging and attendance, viz., the inn and hotelkeepers. This is a breach of the scientific rule, and might, of itself, have suggested the transfer of innkeepers, beersellers, &c., to another part of the classification. The class, if thus curtailed, would have been composed entirely of non-traders.

The *third* class is composed of two orders, and in the main is very satisfactorily conceived. But, again, we find a section of the trading portion of the community interposed in a very awkward manner. I allude to the second sub-order of Order 6.

Who can seriously maintain that pawnbrokers, marine store dealers,

hawkers, costermongers, &c., ought to be included in the commercial class? They are merely a local accommodation, or a supplement to the class of retail shopkeepers, as the case may be. At all events, if they are included in deference to a scientific rule, why not bring in also the Manchester warehousemen, greengrocers, &c.?

Traffic is the soul of commerce, and those occupied about inland traffic are not improperly considered as appertaining to the commercial class. But it would have been better to have placed them in a distinct sub-order than in that which includes seamen and shipowners.

The *fourth* class is one so well defined by nature, that it would be hard to err seriously in arranging its details. This, then, requires no comment.

The *fifth* class, I think, is too extensive. Can we call a tin or a copper miner, a "maker or artisan?" It seems to me that the miners should have formed a separate class.

I am glad that the Census Commissioners have now so far modified their former classification, as to gather into a distinct order, "persons working and dealing in the textile fabrics and in "dress;" but I must object to one or two of the details of this new order. Drapers, mercers, tailors, and even boot and shoemakers would have been better placed elsewhere. The title of the order would then have needed some alteration, but we should not have been again troubled by a mixture of the ubiquitous trading class with the true manufacturing element.

By subdividing the fifth class into mining, manufacturing and trading classes, and throwing into the last the kindred sub-orders already pointed out, my objections would be removed. As regards the practicability of doing this, I have given some evidence in my papers on the Census of 1851. I should have been glad to have had an opportunity of stating my views as to the modifications required in order more completely to harmonise the classification there described with the principles laid down in this paper. They are set forth in another paper, lately read before the Historic Society of Lancashire and Cheshire, and printed in the "Transactions" of that Society, vol. ix. As to the *usefulness* of my original classification, an illustration will best show how far it is to be preferred above that employed in the new census.

1851. MALES AGED TWENTY YEARS AND UPWARDS—AUTHOR'S CLASSIFICATION.

	Herefordshire.	Cornwall.	Lancashire.	England & Wales.
I. Agriculture	15,213	27,862	57,854	1,948,420
II. Mining	261	21,097	22,859	206,068
III. Manufactures	392	1,913	164,879	624,888
IV. Retail trade	7,394	19,985	145,938	1,406,064
V. Commerce and traffic	1,116	6,244	70,863	454,804
VI. Menial occupations	731	860	6,063	105,839
VII. Professional occupations	527	1,384	8,159	95,344
VIII. Government occupations	461	2,329	12,411	158,738
Unclassified	1,966	3,641	50,570	416,878
Totals	28,061	85,209	539,075	4,717,013

1861. MALES AGED TWENTY YEARS AND UPWARDS—CENSUS CLASSIFICATION.

	Hereford-shire.	Cornwall.	Lancashire.	England & Wales.
I. Professional	1,254	4,282	24,000	339,207
II. Domestic	1,004	1,603	15,343	183,597
III. Commercial	895	6,501	82,838	468,804
IV. Agricultural	14,962	25,869	64,008	1,208,960
V. Industrial	9,727	44,116	402,784	2,580,425
VI. Indefinite, &c	2,366	2,950	40,545	323,594
Of no specified occupation	277	475	5,381	48,056
Totals	30,485	85,745	634,851	5,230,573

III.—*Summary.*

Returning to the general principles of classification, I may be allowed to summarise my ideas regarding the primary and secondary classes.

This distinction did not occur to me early enough to be adequately set forth in my rearrangement of the census of 1851, but it was distinctly indicated, towards the end of the first paper which I laid before the Society upon that subject, and my classification was not such as to throw serious difficulties in the way of a readjustment on the principle which had thus early been brought to light. Its results were but scantily developed then, but they already pointed to the necessity of including the surrounding country, subserved by particular towns, in order to make reliable comparisons between one social organization and another; or that if this were not done, at least town ought to be compared with town, and rural district with rural district (taking into consideration the proximity of large towns) in forming just parallels.

I wish there were room to suppose that an investigation of the organization of complete systems of town and country districts would meet with the attention of this Society. I believe it can be clearly shown:

1. That the central town of every such system must contain a large population of the secondary classes.
2. That if the central town be a manufacturing place, the proportion of the secondary classes will be found to be lower than otherwise, but in nearly the same ratio as if to a non-manufacturing town adequate in magnitude for a centre of supply to the district, a purely manufacturing town had been joined.
3. That the outlying districts belonging to the special sphere of action of such central town, by themselves, must contain a large proportion of population of the primary classes.
4. That, on the whole, the proportion of the secondary population in each entire system is very regular, but indicates, in a measure, the degree of wealth and luxury in the system in question, subject to the qualification that the denser the population, and the greater the activity and industry it exhibits the more efficient a given proportion of secondary inhabitants may be presumed to be. On the other

hand, among rude and scattered populations (and even among some of a better character), the extent of home work is so much enlarged, that the ratio of secondary workers may be comparatively small, without being accompanied by unusual privation or inconvenience.

5. That besides central towns, places of summer resort are always distinguished by possessing an especially large secondary population.
6. That towns in general have much larger proportions of secondary workers than country districts, with the exception of some manufacturing and mining villages or towns, where no traffic of any importance exists with the surrounding country, and which therefore contain only so many secondary workers as are required by their own inhabitants.
7. That the principal classes into which the secondary portion of the population may be divided, each of them bear a numerical relation to the total number, sufficiently constant to arrest the attention of the observer; but,
8. That the classes constituting the primary portion of the population have nothing like a constant numerical relation to each other. Nothing, therefore, but actual enumeration can give us the most rudimentary idea of the proportions each of these classes may bear to their total number, in any particular place.

But, of course, the magnitudes of the respective primary classes indicate the necessities which have drawn the respective populations together, and the advantages which the several places have been found to possess.

Thus, returning to our opening illustration, we perceive, from considering the primary classes, the moral or physical forces which have compelled the population to take a particular course; to inhabit the land densely here, sparsely there; and which forces are nearly as irresistible as those by which a river is guided in its onward course. It remains but to add, that by removing the cause, in either case, the effect ceases; an invention, a new facility, or a discovery elsewhere may supersede a town, and cause it to fall into decay, whilst creating another in its stead, just as a river may be turned into a fresh channel by the cutting of a canal, which offers it an easier outfall than its original bed.

It is not without diffidence that I submit these views, knowing the keen criticism to which they will be subjected; but I am even more anxious for a thorough discussion and satisfactory settlement of the matter, than I am for the acceptance of my ideas; believing as I do that great progress may be made in depicting the organisation of labor, without waiting for the completion of that exhaustive inquiry which Dr. Farr has suggested.

I was led to contemplate the theoretical side of the question, by the reflection how difficult it was to give a rational explanation of the existence and growth of this enormous metropolis. We find many thousands here who live by supplying one another's wants; and the question arises, whence come the original means by which such a state of things is rendered possible? What, in fact, is the primary fund of which these persons manage to secure a share?

The operations of foreign commerce as carried on in London do not require a population much exceeding that of Liverpool; the expenditure of the magnates of the West End will not account for the other two millions, and even taking into consideration the Government establishments, the courts of law, and the various manufactures of particular districts, no sufficient reason presents itself for such a vast aggregation of persons. But when the immense numbers of the trading classes are considered, we are reminded that London is in effect the shop, not only of the greater part of England south of the Trent, but of a great portion of the civilized world, and we perceive that the sums expended here in retail purchases and in the employment of tradesmen must be enormous.

One source from whence the means of such expenditure are derived, is the large share the inhabitants of London possess in the profits of commercial operations carried on at a distance. The shipping which enter and clear from our port, carry but a part of the adventures of London merchants. Capital belonging to residents in London is also lent to every Government, and engaged in almost every enterprise throughout the world. All these facts require to be contemplated, before the great fact of the existence and continued growth of such a city can be felt to be natural, and even then, the unlimited field there is here for every kind of ability is not more evident than the painful uncertainty of the fortunes of individuals.

IV.—*Suggestions as to the Forthcoming Census.*

The near approach of the period when arrangements must be made for taking another census, suggests the question, what new or altered inquiries may advantageously be made?

It will be obvious, that supposing the doctrines advocated in this paper meet with a favorable reception, it may become desirable to alter very materially the forms of the schedules of occupations, so as to elicit the facts with due regard to the distinctions proposed to be made.

With regard to the other portions of the last census, I would suggest that it may be of service to distinguish not only the ages of foreigners living in this country, but also the ages of the Irish and Scotch, and even the ages of the natives of other counties (taken collectively) who are found in each county, or at any rate in each division.

My motive for recommending this is, that were we acquainted with the ages of the strangers dwelling in each county, we could the more accurately estimate the mortality which takes place amongst them between the periods of the censuses. And an estimate of such mortality is indispensable, if we would learn approximately the numbers of persons who migrate into and from each county in each decennial period. For example, it is found that the number of Irish, Scotch and foreign inhabitants resident in England was:

In 1851	762,316 persons.
In 1861	946,274 "

I believe it required an immigration of fully 340,000 persons in that decennium to fill up the gaps occasioned by deaths, and bring about the increase of 184,000 ascertained to have taken place. But I should be glad to possess data for a more exact calculation.

The same returns of ages would be of service to us, in forming an estimate of the number of unregistered births, for they would show how many young children enumerated here were not born in England.

I have elsewhere gone into calculations, somewhat elaborate in their nature, which tend to show that not more than three births in one hundred now escape registration; but that the proportion approaches 10 per cent in Liverpool, and 5 per cent in London, being in most other places considerably lower.

I think it would be well if an effort were made on the occasion of the coming census, to rectify the areas of parishes and townships where they are found to be inaccurate, and to set out the areas of subdivisions with at least so much detail as to allow of the total area of each registration district being truly stated. At present, the total area of a parish, *e. g.*, Rochdale, is returned in one district, whilst a large section of it is returned as to population in another, without any area.

I am not aware of any improvement being needed in the tables of numbers, ages and civil condition of the population. But the suggestion made by Mr. Caird, that houses of two or three rooms only should be separately returned, appears to be valuable. There can be no doubt but that great inequalities exist in the cottage accommodation of different parts of the country, and by bringing this out in a striking manner, an early and rapid improvement in the more backward districts might be rendered more probable.

For an analogous reason, it might be well to show separately the numbers of children who were found to be working in agricultural "gangs,' as distinguished from other children employed in agricultural work.

I do not think it will be found expedient to attempt a census of religion in 1871. If such a census were taken, however, I would suggest that

attention should be paid to sex and age, as well as to mere numbers; and as the word Protestant is becoming unfashionable in some quarters, it might be expedient to provide separate columns for Anglican Catholics and Roman Catholics.

As to education, it is incumbent on the Government to attempt to obtain the fullest information possible, as that question will soon agitate the whole country, and certainly affects its interests very deeply. In the absence of any better method, pupils might be classified according to the status of the masters by whom they are taught, and formed into larger groups according to the character of the schools in which they are educated. The age and sex of the pupils would of course be shown, and if by any means the numbers *inefficiently* taught could be distinguished, such information would be of great value. A question might perhaps be put as to the time each child had been at school, whether found at school at the date of the census or not.

A difficulty has hitherto existed in justly apportioning the deaths in hospitals and other public institutions amongst the registration districts whence their patients are believed to be derived. The best method of abviating this, would be to ascertain from the hospital authorities, in every case ending fatally, where their patient had been last resident before being received within their walls. If such information cannot easily be had, some advantage might result from the ascertainment at the census of the localities whence the living in patients had come.

For want of such information, Dr. Farr has had no choice but to assume that every London parish participates equally, age for age, and sex for sex, in the mortality which occurs in London hospitals; and this assumption is proved to be untrue by the impossible results to which it leads in the case of the West London Union, where the mortality among females aged 15 to 20, is represented in his corrected tables at about one-sixth of what is probably the truth.

It is unfortunate that so few writers really take an intelligent interest in population statistics, that a habit has grown up of either receiving such statistics with an unseemly readiness of belief, or else of seizing every occasion of discrediting the returns, which, on the whole, are faithful and valuable. I am sure Dr. Farr must be equally disappointed, whether he sees his figures received with unreasoning acquiescence, or undiscriminating scepticism; and yet, until an entire change shall have taken place in the spirit of the newspaper press, he may almost reckon with certainty upon one or the other.

The uses of population statistics have, however, been as much to prevent the circulation of errors, as to promote the knowledge of facts, and in both respects I trust the productions of the Census Office will continue to be most valuable.

CHINESE LABOR.

The dearth of subjects for political excitement, this hot weather, drives a certain class of statesmen and popular orators to odd corners, in which to find topics for lively discussion. The latest discovery made by these gentlemen is that the country is in danger from the irruption of the Chinese nation, and that three hundred millions of "pauper laborers" are about to swarm into the United States, bringing down wages to the Asiatic standard, destroying the power of the American workingmen to earn a decent living, and covering the land with heathenism and political grievances. Legislation is loudly demanded, to keep the "Coolies" from coming here; and even the grave Senate of the United States, after an angry discussion, has yielded to the alarm so far as to insist on limiting naturalization to white men, lest yellow ones should claim the rights of citizens.

Frightened men are in no mood to regard great principles, or we might be tempted to refer in this connection to the fundamental ideas of the republic. The proud boast that our nation has always made of "holding out a beacon peerless to the oppressed of all the world" is not to be sacrificed for nothing. We have hitherto welcomed to our territory men of every nation and race, believing that our boundless resources for rewarding labor, and our free institutions, together, afford opportunities which will make useful citizens of them and of their children. But laying aside all generalities, and all considerations of humanity or brotherhood, let us look at this question solely in its economical aspects.

The great want of this country is labor. We have never yet had enough of it; and the demand is so great and the supply so limited that every important addition to the number of productive laborers has hitherto been a benefit to those already here. This must necessarily be the case, so long as our lands are not all occupied, our water-power all utilized, our mines all opened, our whole country crowded with people. It is only when a land is full of men that they crowd one another out of employment; it is only where there is not work enough for all that one, by obtaining work, can keep it from another. This cannot be the case in the United States during our time, nor during that of our children's children.

It must then be admitted that the introduction of new laborers into the country is of itself a good. Every one of them is wanted; every one is a contribution to the wealth and growth of the nation, and therefore to the common good. But it is argued that the Chinese laborers will be found adapted to peculiar occupations, and that, in these occupations, they will reduce the standard of wages and turn out of employment the men now occupied in them. For example, it is said that Massa-

chusetts shoemakers have introduced them, in place of American workmen on a strike, and that the demand of the latter for high wages has been successfully resisted in this way. Is it not a hardship to the workmen to be thus supplanted? If the same example is followed in other trades, may not a vast amount of idleness and pauperism be caused by it?

It might be so, if there were nothing to control the wages of labor but the cost of a bare subsistence to the laborer. The Chinese can live on less than any American workingman can or ought to live on. In a crowded country, like some parts of England and Ireland, where wages are regulated by what will support life, the competition of an army of invading Chinamen might well be dreaded by the native workman. But in this country wages never have been nor can be reduced to this point. The competition among employers for service, and not that among laborers for work, regularly controls wages here. Chinamen come to this country just because it is so, and if wages were brought down to anything like the Chinese or Irish standard, they would cease to come. Their labor is worth as much, and will bring as much, as other similar labor, that is as much as its productive power entitles it to receive; and, so long as there is room for all, there is really no antagonism of interest between one laborer and another.

But it is said that these low, imitative, unreasoning Chinamen are about to come in such immense numbers that they will fill up the entire demand for unskilled labor, and leave the common workman here no chance at all, in building railroads, digging cellars and canals, carrying hods, and other employments of mere brute strength. In answer to this, two things may be said: first, that it is not true; second, that, if it were true, it would be the best thing possible for a superior class of laborers like our own.

It is not true, for many reasons. The total Chinese immigration into this country for fourteen years past has been 78,817, the largest number, 12,874, having come in 1869. If we suppose this number multiplied by ten, it will still be less than one-third of the whole immigration; and there would still be fewer Chinese than either German or Irish immigrants. Now "comparisons are odious," and we shall not discuss the comparative value to the nation of these different classes. It is enough to say that, whether the Chinamen are the poorest workmen in the world, or the best, the number of them likely to come during the present century could not add materially to the pauperism and crime of the country on the one hand, nor seriously affect the general market for labor on the other. Moreover, the immigration from China cannot possibly increase as rapidly as that from Europe, which has much more than doubled since 1860, and which increased last year 55,354, while the

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Chinese "irruption" increased only 2,190. For it costs more to bring a Chinaman from his home to America than it costs to bring a German or an Irishman; and his resources at home are incomparably smaller. At the lowest rate of wages in the west of Ireland, a common laborer who manages to live without spending money can earn his passage in three months, while a Chinaman in Fuh Chow must work nearly three years to do the same. It is therefore only the better class in the Central Flowery Kingdom, those who have means of their own, or at least long practice in saving, who can come at all. The Irish and Germans here are constantly bringing their friends to this country, with their own earnings, but whether the Chinese have no friends, or whether their own ambition always is to return with their earnings, it seems to be true that no Chinaman ever yet sent money home to bring another out. The probability is that the number of immigrants from China will increase but moderately, and will never be so great as that of the Irish and Germans who now come every year.

It is true that large schemes for transporting the Chinese hither in immense numbers have been brought before the public; and estimates are made that a ship's load of them which will cost but $50,000 to carry will repay the outlay with large profit in six months under a contract for their labor. If a thousand ships were at once chartered for this business, and a million of Chinamen persuaded to embark in them and landed at once six months hence at San Francisco, there would doubtless be a large addition to the laboring population of that city. But we see no reason to expect a sudden rush of capital into such an insecure speculation; since no contract which could be made with the Asiatics at home could be practically enforced here, and the shippers would in the end have to rely entirely on the good will of their laborers to return their money. The investment is too uninviting to divert much capital from other employment.

But even if the greatest emigration ever known in history should now take place, we insist that the event would be a benefit not only to the American people as a whole but especially to the intelligent American laborer. In every nation the introduction of abundant physical force has improved the condition of the working man. The principle is the same as when machinery is constructed to exercise the brute force which has hitherto required human muscle. The result always is that laboring men are elevated in the nature of the work they do. So, if inferior labor is brought here in abundance, the more active, fertile and dexterous brain of the American citizen will have this labor to dispose of, and will find in the guidance and improvement of it a better work than that from which it is relieved.

A great many people however take a humanitarian view of this enterprise, and cry out against a revival of the slave trade in the form of a traffic in coolies. When capitalists ship thousands of ignorant Chinamen to the guano islands, or to any other place where they are beyond the reach of just laws, and where the contract can be enforced against their bodies, there may be great severity used, and the laborers be compelled to work out the terms of the contract. But there can be nothing at all resembling slavery in the relations between capitalists and any Chinamen whom they may import into the United States. In this country employers are practically at the mercy of laborers. Employers may engage them (either Chinamen or Irishmen), under contracts for five years, at twenty dollars a month; but they will work at that only so long as they cannot earn more. Let them once learn that their wages are under the market rates and they will leave. What remedy has the capitalist in that event? It may be answered he can enforce the contract. Imagine an employer sueing fifty Irishmen or fifty Chinamen for a breach of contract for work or labor. The result of such suits would be fifty judgments for damages which could not be collected out of irresponsible men, and fifty bills of costs, which the capitalists would have the pleasure of paying, and the Chinaman or Irishman (as we do not imprison for debt) would go to work for some one else at higher wages. In a word, then, not until the fugitive slave law is re-enacted (a law which, we fancy, no one fears will be on our statute books again), or until there is a remedy against the body of these laborers, can contracts such as those which are now made with Chinamen be enforced. This whole cry, therefore, of the revival of slavery is only a subterfuge, and shows the weakness of the cause of those who are opposing this movement when their chief argument is based upon false premises.

There is, then, no danger that the mistakes of the fearful or the cunning of demagogues will make much impression, in this matter, on the sound sense of the American public. The people at large understand too well that the great heritage nature has placed in their charge needs nothing but faithful culture to supply the wants of them and their children. Laborers are wanted here, everything else is ready at hand Let them come from every race, from every land; let each contribute of his own strength, of hands or brains, to the general store, and no one shall be disappointed of his fair share of the common reward.

CROP PROSPECTS—BREADSTUFFS.

The time has arrived when the prospects of the growing crops of cereals, which are marketed under the general head of "breadstuffs," may

be pronounced upon with some degree of accuracy. The probable yield of any crop is however in this country a question of doubt. At all times the most contradictory reports are in circulation, and to arrive at a correct conclusion involves the sifting and weighing of this evidence.

To commence with wheat, we find that east of the Rocky Mountains the promise is fully up to the reality of last year. The season has been all that could be desired. In the winter wheat districts, April and May were of low temperature, checking the undue growth of straw. June was warm and forcing, favoring the full development of the berry, and its early ripening. From some parts of Maryland we have had complaints that the results are not equal to expectations, and reports of this sort from that quarter are not likely to be merely speculative clamor. Yet the samples of new Maryland wheat leave nothing to be desired in respect to quality. In this State and in Ohio, the prospects were never better, and it may be safely assumed that we shall have a full crop of winter red and amber wheat. For spring wheat, the sowing season was most propitious, and the weather has since been generally favorable; many complaints have been made, however, of drought in the spring wheat districts, and they are to a certain extent well founded; but wheat is a dry weather plant; a drought must be very severe to extensively injure it; the straw may be small and stunted, without damage to the berry. From California, supplies will undoubtedly be deficient as compared with two or three years past, and it will not be wise to underestimate the importance of this fact. The crop in the United States is nearly three weeks earlier than last year, and much earlier than the average, though last year it was much later. This gives only about eleven months consumption and export to the last crop, and accounts to some extent for the vast accumulations in store, amounting to nearly three times as much as last year.

As regards Europe, we see no indication of serious deficiency. England and the south of Europe promise fully up to last year; Germany and the north of France will undoubtedly show a considerable deficiency, but this is no good ground for anticipating any very material increase of the demand upon us from Europe. France and Germany, it will be born in mind, are peculiarly susceptible to the influence of high prices, decreasing consumption materially when rates are much above the average.

Corn promises invariably well in all the districts of the United States where it is a leading article of growth. Last year the weather in June was most unfavorable for this staple, and July and August did not fully make up this loss; the crop was consequently deficient; but this year June was especially favorable, it has already attained a strong healthy growth, and with a favorable autumn, the crop is likely to prove a large

one. The drought, of which some complaint is heard in wheat circles, i in districts where, under any circumstances, but little corn is grown Oats, which last year suffered with corn, now promise to share its pros perity. With respect to rye and barley, reports are not sufficiently definite to warrant remark.

To sum up, we may look for a good average crop of wheat, of superior quality, with a harvest three weeks earlier, and a foreign demand not differing materially from the demand of last year; while the yield of corn and oats bid fair to be largely increased.

DISTURBING THE CURRENCY.

The Currency bill, as finally adopted by the Conference Committee and passed by both Houses of Congress, is not so important a measure as in its original form. The whole amount of new currency authorized by it is but $54,000,000 and if the whole of it were issued at once, the inflation of prices would be but trifling, since the $45,000,000 of three per cent certificates held by the banks must be redeemed. The new banks created under it may ultimately add perceptibly to the inflation of bank credits, but the process is a slow one, and will not be aided by the general tenor of commercial affairs, which is decidedly against a renewal of speculative fever.

The other provisions of the bill are for the removal of the privilege o issuing currency from the Eastern to the Western and Southern States, to the amount of $25,000,000; and for free banking in paper redeemable in gold coin on demand. But the "redistribution" of the national currency is not to begin until all the new bills authorized by the act are issued, and may thus be said to be postponed indefinitely. And the demand for a paper currency convertible into gold is too small to give importance to banking on a coin basis, except as a very gradual growth. Such a plan could have been much surer of a fair trial five years ago, before confidence in the ultimate value of our greenback was established, than it is now.

It may even be doubted whether the new currency authorized by this bill will soon be taken up. There are eager demands enough for paper money in some of the States, if that were all that is necessary. But banking is not a business, even under a national banking act, for which a want of currency is a sufficient qualification. Capital is required, and capital is not quick to enter a new business, unless its profits are greater or its risks less than others. Now, banking in the Western States, and even in New York, has been less profitable and more uncertain of late than many other occupations; and the prospects for the future are stil

less favorable. We shall not be surprised, therefore, if the power to organize new banks of issue in many of the States should remain, except to a very limited extent, an empty privilege; and if the whole act, indeed, should prove to have, for the present, a very trifling effect.

But the passage of it is none the less a mistake. The whole course of debate on this bill, both in Congress and in the press, has turned upon the question whether and how far it is a measure of contraction or inflation; whether and to what extent it will put prices up or put them down. The final form of the bill has been adopted avowedly as a compromise between the party who demand inflation and the party who resist it, and is regarded as a "moderate inflation." But no one speaks of a "moderate injustice" or a "moderate robbery." It does not seem to occur to the disputants on this question that Congress has no right to take money out of the pockets of one-half of the community and put it into the pockets of the other half, and that it might just as fairly do this directly as to do it indirectly by either inflating or contracting the currency.

This act, too, is an assertion by Congress of the dangerous power to increase, diminish and regulate the money of the country, according to its own views from time to time, and of the purpose to exercise the power. It is a resolve not to let the currency alone, and leave it to be regulated by the laws of trade, but to interfere with it by artificial measures for the express purpose, or at least with the distinct expectation, of affecting the prices of commodities, the value of money and the relations between debtors and creditors. In this point of view it does not matter that the particular measure adopted is directly of no great importance; a principle can be sacrificed in a small matter as well as in a large one. If Congress may then expand the currency it may expand it to any extent or may contract it, equally without any limit but its own temporary views in the interests of the majority of its members.

What the people want above all things is stability. The business of the country needs to be free from disturbance and the apprehension of what may be done by tinkering daily at the basis of trade, is a burden upon the nation too heavy to be long borne. There is now no earnest general demand for unsettling the currency of the country, and therefore no political excuse for passing such a measure. But if its passage serves to call attention to the dangers which lie in meddling, and in calling out a general and imperative demand from the people that Congress shall let the currency alone, some good may yet come out of what would else be a serious evil.

RAILROAD EARNINGS FOR JUNE, AND FROM JANUARY 1 TO JULY 1.

The earnings for June have generally been good, and the comparison with the same month of 1869 is favorable. There is, however, a lack of uniformity in the reports of several of the leading lines, which it might have been supposed would show similar returns in this month; for instance, the St. Paul road shows an important increase in earnings, while the Northwest and the Illinois Central show a material decline, and Rock Island stands about the same as last year. The North Missouri, and the new roads, as the Central Pacific, Kansas, Pacific and St. Louis and Iron Mounntain, all show a large increase over their earnings of last year, naturally resulting from increased mileage, or the completion of through connections.

The earnings of the Union and Central Pacific roads will now be watched with some interest from month to month, as the year which has elapsed since they were opened now allows a comparison with the same months of 1869 to be made, showing what progress is making in their traffic.

EARNINGS FOR JUNE.

	1870.	1869.	Inc.	Dec.
Central Pacific	$632,710	$556,080	$76,6 0	$....
Chicago and Alton	411,986	402,854	9,132	....
Chicago & Northwestern	1,154,529	1,258,284	....	103,755
Chicago, Rock Island & Pacific	529,512	523,841	5,671	...
Clev., Col Cin. & Indianapolis	274,021	259,408	14,613	....
Illinois Central	759,214	778,260	....	19,046
Kansas Pacific	344,762	198,417	154,345	....
Marietta & Cincinnati	111,217	118,648	....	7,431
Michigan Central	363,187	366,623	....	3,436
Milwaukee & St. Paul	755,737	678,800	76,937	....
North Missouri	208,493	150,416	58,077	....
Ohio & Mississippi	249,987	222,236	26,754	....
Pacific of Missouri	263,228	249,349	13,979	....
St. Louis, Alton & Terre Haute	150,719	154,132	....	3,413
St. Louis and Iron Mountain	116,243	80,019	36,223	...
Toledo, Wabash & Western	348,632	348,890	....	258
Total	$6,674,176	$6,337,257	$474,358	$137,439

The first six months of the year 1870 being now complete it is possible to determine with greater certainty what the general condition of railroad business will be for the whole year. By the returns of the last month the total increase in earnings of all the roads since January 1 is $336,919 better than it stood at the end of May, but the progress of the year confirms the general opinion expressed by us at its beginning—that while there might be some increase in traffic in particular cases, it could be hardly expected that railroads would increase their earnings very largely beyond those of 1869, which exceeded any previous year.

For the first six months of the year the net result in the total earnings of the fifteen roads given below is an increase of $1,328,439, or

about four per cent over the first six months of 1869. Allowance must be made, however, for a very considerable increase in mileage, naturally increasing the operating expenses, and adding to the interest account, by expenditure of funds in construction. Prospects for future earnings point to no decided variation from 1869, and the assumption that the last half of the current year will probably equal the last six months of 1869 would seem to be a fair one.

EARNINGS FROM JANUARY 1 TO JULY 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$2,943,723	$2,432,292	$511,431	....
Chicago & Alton	2,103,252	2,120,062	....	16,810
Chicago & Northwestern	5,676,047	6,483,977	....	807,930
Chicago & Rock Island	2,679,755	2,832,034	....	152,279
Cleveland, Col., Cin. & Indianapolis	1,444,497	1,373,387	71,110	....
Kansas Pacific	1,583,610	931,702	601,908	....
Illinois Central	4,014,390	3,879,312	135,078	....
Marietta & Cincinnati	617,407	632,948	....	15,541
Michigan Central	2,289,049	2 273,365	....	24,316
Milwaukee & St. Paul	2,085,564	2,974,246	111,318	....
North Missouri	1,385,452	789,511	595,941	....
Ohio & Mississippi	1,435,278	1,274,189	161,084	....
Pacific of Missouri	1,581,247	1,487,584	94,663	....
St. Louis, Alton & Terre Haute	961,543	919,786	41,757	....
Toledo, Wabash & Western	1,872,166	1,810,541	31,625	....
Total	$33,628,975	$32,295,586	$2,355,915	$1,027,476

THE RESERVES OF THE BANKS.

The Comptroller has just published the returns of the banks for the 9th June. Elsewhere we give our usual tabular summaries of the statements which will be found extremely suggestive in many points of view. We can afford space to day for comment upon them in only one single aspect, namely, the fundamental one of lawful reserves. To this Mr. Hulburd has given his special attention ever since he took the office of Comptroller of the Currency, and the results show that his efforts to keep the banks up to the high standard demanded by the law, have been judicious, well-directed and effective. The tables show that of the banks which are required to keep 15 per cent. reserve, there are in the United States 1,396. The liabilities of these institutions amount to 406 millions, requiring a reserve of 61 millions. The reserve actually held is 92 millions, or half as much again as the law demands. At first sight this would seem to show an inexplicable and unusual eagerness on the part of the banks to keep themselves in a strong position. And there is no doubt that the large reserves held by conservative institutions all over the country have been in part swelled by the laudable motive of preparing for what

ever of financial danger and trouble the future may have in store for us. The lessons of last September and of the preceding panicky perturbations of the money market have not been lost on our judicious and careful bank officers. It is gratifying to find that they are alive to their duties. The banks of this country constitute so important a section of its financial machinery that we cannot without grave anxiety see any falling off in their efforts to multiply the safeguards of their solvency and strength.

Our inferences as to the stability of the banks are somewhat modified, though not to any very serious extent, when we analyze the reserves and see what they consist of. The ninety-two millions of reserves of the banks we are discussing, are composed of 36 millions of greenbacks, 3 millions of gold and 3 millions of interest bearing certificates. The balance of 49 millions is on deposit with other banks which act as redeeming agents in New-York and the other chief financial centres. These redeeming agents are of course very anxious to increase their country correspondents, and in many cases allow interest on deposits. Thus the temptation is great which leads the country banks to keep as large a part of their reserves as possible in the vaults of their redeeming agencies where it bears interest, and the same temptation of course lead these country banks to lessen their greenback reserve. In face of these facts it is a gratifying circumstance that so large a sum as 46 millions of reserves is actually held in the custody of the country banks themselves and that of this sum the legal tenders amount to no less than $36,992,740.

Turning from the country banks which numerically make up the great bulk of the institutions controlled under the National Currency law, let us pass next to the banks of the chief cities outside of New-York. These corporations are 162 in number, and are bound to keep a reserve of 25 per cent. Their liabilities are 237 millions, calling for a reserve of 59 millions. The reserve actually held is 75 millions, of which nearly 45 millions is in greenbacks or in government certificates convertible into greenbacks, while 5 millions of the reserve fund is in specie, and over 25 millions is on deposit with redeeming banks. Here again is a very satisfactory exhibit, and to our national banks must be awarded the honor of keeping up with fidelity their old reputation as the strongest banks in the world in regard to this specific safeguard of a lawful money reserve.

The last table to which we shall refer embraces the statistics of the banks of New-York city. There are 54 in number, all the other incorporated banks here being disconnected with the national system. Our 54 banks have 223 millions of liabilities, which require nearly 56 millions of reserve. The actual reserve is 72 millions, of which 26 millions are greenbacks, 27 million greenback certificates, making over 52 millions of

greenbacks toward the 55 million of aggregate reserve. Besides this the specie held by the banks amounts to $18,785,301. How much of this specie is on special deposit and how much is really the property of the banks we are not informed. It will no doubt occur to Mr. Hulburd as eminently proper that the banks should be required to state these facts as to the ownership of the gold they have in their vaults. In the prospective changes in the banking system under the new law of July 8th, this omitted information is absolutely indispensable. We trust therefore that in future reports from the National Currency Bureau the deficiency will be supplied, so that the reports may be made more valuable and complete.

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks of the United States, at the close of business on June 9, 1870, and also on March 24, 1870, the date of the last report:

RESOURCES.	March 24.	June 9, 1870.
Loans and discounts	$707,905,384 64	$716,097,268
Overdrafts	2,942,734 73	3,253,397
United States bonds to secure circulation	339,106,350 00	338 845,200
United States bonds to secure deposits	16,268,500 00	15,704,000
U. S. bonds and securities on hand	27,375,950 00	28,276,600
Other stocks, bonds and mortgages	20,534,294 55	23,300,691
Due from redeeming agents	73,404,832 16	74,615,405
Due from other National banks	29 506,688 11	30,128,750
Due from other banks and bankers	10,288,219 85	10,450,781
Real estate, furniture and fixtures	26,390,701 24	26,563,357
Current expenses	6,668,389 54	6,324,955
Premiums	2,680,883 30	3,076,456
Checks and other cash items	11,173,510 22	11,384,979
Exchanges for Clearing-House	75,817,992 22	83,926,515
Bills of National banks	14,226,817 00	16,342,582
Bills of other banks	98,617 00	112,555
Fractional currency	2,285,499 02	2,184,714
Specie	37,127, 75 16	31,099,487
Legal tender notes	80.379,978 00	90,710,751
Clearing House Certificates	19 911,000 00	21,403.000
Three Per Cent Certificates	25,765,000 00	25,935.000
Total	$1,529,147,735 85	$1,565,756,909

LIABILITIES.	March 24.	June 9.
Capital stock	$427 504,247 00	$427,735,791
Surplus fund	90,229 954 59	91,689,834
Undivided profits	43,109,470 02	42,861,712
National bank notes outstanding	299,509,150 00	291,188,614
State bank notes outstanding	2,279.469 00	2,350,126
Dividends unpaid	1 483,416 15	1,516,815
Individual deposits	516,058,085 26	512,185,010
United States deposits	6,424,491 25	10,677,812
Deposits of U. S. disbursing officers	4,7 8,225 93	2,592 967
Due to National banks	109,667,715 95	115,456,491
Due to other banks and bankers	29,767,575 21	33,012,162
Notes and bills re-discounted	2,492,647 49	2,741,843
Bills payable	2,873,857 40	2,302,756
Total	$1,529,147,735 85	$1,565,756,909

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JUNE 9, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Thursday, the 9th day of June, 1870. The returns of the cities are not included in the States of which they are a part:

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$11,362,534 89	$1,882,614 87	$6,068,284 22	$19 698,104 73	$74,564,419 53	$ 8,423,742 80	$30,548,8?0 61	$82,180 197 60
Overdrafts	14,475 78	21,373 86	107,234 30	10 926 18	9 407 22	2 ,744 21	1 8,469 23	4 9.954 73
United States bonds to secure circulation	8,879,750 00	4,877,0 0 0	6,706,000 0?	35, 32.350 0?	21,980,650 00	14,19 ,750 00	19 75?,100 00	33,329.750 00
United tates bo ds to secure d posits	470,000 00	525 (00 0?	300.000 00	1,?50.0? 0 00	850.000 00	260 000 00	54 .000 00	1.6.0,500 0?
United States bonds & securities on hand	448,300 00	12?,?50 00	4?5,200 0?	3,260.95 00	2.200,150 ? 0	2? 8 6?.0 00	1,?98,2? 0 00	2,010,?50 00
Other stocks, bonds and mortgages	359,204 58	270,261 05	163 ?00 00	955,?89 65	545,081 19	?9,?71 03	?76,441 ?0	3,162.6 4 80
Due from redeeming and reserv agents	1,772,290 05	915,193 43	798,393 70	6,927,421 87	8,641,?49 55	2,059,469 91	4,7?2,?0? 7?	9,?74,787 10
Due from other national banks	103,428 16	31,769 76	57,151 90	591 828 44	2,?16, 49 20	396,3 6 97	1,?31,0? 0 23	1,?78, 10 57
Due from State banks and bankers	2,407 77	11,?06 64	36,932 40	211,916 04	94,819 10	88,018 80	257,945 75	807,46? 61
Real estate, furniture and fixtures	237,266 98	115,566 76	171,049 72	1,071.342 37	1,591,514 76	564,?76 41	768,?05 68	1,900,?06 90
Current expenses	?,197 59	49,691 64	80,339 83	220,401 41	245,324 01	98,812 21	266,968 28	668,416 85
Premiums	20,009 80	8,?92 05	18,284 81	88,333 ?9	23 581 49	6,197 09	70,931 02	290,?35 80
Checks and other cash items	237,011 06	89,?78 92	214,?20 46	632,?61 74	466,21? 55	434,361 92	550,709 14	1,933,671 98
Exchanges for clearing house	....	....	....	....	4,348,808 ?2	....	....	....
Bills of other national banks	235,055 00	173,818 00	139,462 00	940,192 00	1,?72,?77 00	222,546 00	672,938 00	1,051,?85 00
Bills of State banks	407 00	?6 00	18 00	33 00	144 00	2,?78 00	1,521 00	6,?87 00
Fractional currency	35,714 29	11,?36 00	13,?53 ?7	182,567 87	127,964 55	54,5?8 87	74,804 ?8	198,?04 96
Specie	51,496 53	68,?02 75	40,918 ?7	?52,?70 52	8,617,911 ?2	162,143 ?5	128,745 41	4?6,074 07
Legal tender notes	1,021,?33 00	452,111 00	769,948 00	4,032,415 00	5,?50,?72 0?	1,?91,?84 00	2,?84,?21 00	5,911,915 00
Compound interest notes	....	....	....	....	....	....	...	....
Clearing house certificates	....	....	....	....	90,0?0 00	....	....	....
Three per cent certificates	5,000 00	?0,000 00	95,000 00	?15,000 00	4,?00,000 00	80,?00 00	175,000 00	?90,000 00
Total	$21,808,270 92	$12,592,687 73	$16,?50,584 48	105,974,964 24	$141,?87,?85 20	$48,866,?66 50	$65,398,?52 ?8	$128,051,494 97

LIABILITIES.

Capital stock	$9,125,000 00	$4,835,000 00	$6,810,0?2 50	$?3?,?72,000 00	$47,800,000 0?	$?0,?64.8 0 00	$?4,?06, ?0 00	$?6,506,?41 00
Surplus fund	1,481,?80 52	6?1,?17 8?	993,599 65	9,?59,?54 63	9,919,?12 04	1,?04,672 ?5	4,?25.?24 ?5	6,?86,?01 61
Undivided profits	1,?54,873 09	5?2,?24 56	511,433 49	3,?21,?89 10	2 616,?62 42	1,467,570 ?7	1,?38,501 ?6	5,?84,?08 ?7
National bank notes outstanding	?,404,099 00	4,?51,?52 00	5,?46,?62 00	?6,?88,?08 00	?5,517,?87 ?0	12,?80,??2 00	17,?87 ?08 00	?8,953,?1 00
State bank notes outstanding	49.? 6 00	?8,?04 00	?5,?61 00	?19,?97 00	?16,?55 0?	162,?96 00	?44,?45 00	4 0,?9? 00
Dividends unpaid	?8,114 ?9	?1,?? 5 63	6,?04 69	13 ,?52 ?6	6 ,?05 ?0	?4 ?46 ?8	11 ?05 ?1	1?8,?50 42
Individual deposits	4,943,?85 ?6	2,011,?61 8?	2,150,?91 01	20,?04,?.0 ?6	?9,811 ?25 ?4	6,?56,?.0 06	12,?80,?59 ?5	43,001,?90 81
United States deposits	?12,?50 ?0	1?8 ?19 ?0	1? ,?9? ?8	?84,?70 6?	?17,?44 65	?89,?51 56	?3?.?68 16	1,?54,?91 59
Deposits of U. S. disbursing officers	104,6?? 81	?2,5 ? ?7	?6,1?? ?6	1?? ?84 60	...	15,?6? ?6	?1,?84 ?7	?5,?41 ?1
Due to national banks	?27,?15 ?8	6,?? ?4	?8,?16 ?2	1,?5?,?25 ?3	13,?40,?09 41	?1?,?14 12	?,?76,?89 56	?,?76,?59 44
Due to State banks and bankers	?? ?36 45	?? 63	1,?02 ?8	?04,?97 11	1,?33,114 54	?11,?99 00	?35,?96 ?7	1,?01,?91 43
Notes and bills rediscounted	50,?81 12	....	160,000 00	42,?82 63	....	.. .	....	?9,?24 06
Bills payable	?0 00	.. .	..	?7,?02 43	....	....	176 000 00	?88,?15 60
Total	$?4,?08,?70 ?2	$12,?92,?57 ?3	$16,?50,?84 48	105,?74,?54 ?4	$141,?87,?85 ?0	$?3,?66,?66 50	$?5,?96,?52 ?8	$?26,?51,?94 ?7

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$177,262,401 54	$6,234,968 93	$20,448,799 19	$34,788,896 88	$38,903,851 89	$14,165,149 81	$2,193,846 96	$2,886,342 51
Overdrafts	150,086 50	11,442 32	47,434 31	215,448 28	20,113 93	62,188 93	1,751 66	25,099 55
U. S. bonds to secure circulation	41,561,550 00	2,184 000 00	10,610,450 00	23,482,600 00	13,066,700 00	7,704,500 00	1,348,200 00	2,008,250 00
U. S. bonds to secure deposits	850,000 00	200,000 00	355,000 00	902,000 00	300,000 00	....	60,000 00	150,000 00
U. S. bonds and securities on hand	9,107,750 00	133,050 00	354,200 00	2,292,400 00	1,311,700 00	254,150 00	3,350 00	282,150 00
Other stocks, bonds and mortgages	7,436,639 55	681 21 21	374,548 84	1,149,841 82	1,693,228 22	99 588 91	79,786 02	2 9 553 47
Due from redeeming and reserve agents.	....	3,166 [illegible] 6	3,581,859 85	4,869,888 39	1 431,610 22	2,0 1,189 06	224,352 46	819,346 32
Due from other national banks	12,975,766 50	1,525, 00	1 235,917 66	1,943,251 31	2,01 ,853 90	393,353 42	61,241 50	132,53 07
Due from State banks and bankers	2,353,729 58	150,772 33	268,927 85	1,058,896 70	783,259 17	280,426 44	38,051 45	7 ,448 71
Real estate, furniture and fixtures	7,726,744 32	185,973 12	868,173 88	1,431,922 27	1,698,120 95	648,354 97	122,633 94	124,667 84
Current expenses	1,704,750 31	9,466 60	199,361 99	259,119 79	161,631 99	103,593 72	20,954 42	33 753 10
Premiums	1,482 819 88	1,149 17	15,103 71	92,267 77	81,430 42	34 111 45	3,014 50	20,085 58
Checks and other cash items	1,901,118 18	423,883 38	648,052 78	475,948 34	394,350 77	193,286 96	41,367 16	71,404 00
Exchanges for Clearing House	70,466,831 24	80,258 13	....	....	4,840,850 08	377,342 72	....	....
Bills of other national banks	3,127,951 00	332,844 00	569,796 00	691,591 00	1,151,970 00	262,330 00	36,420 00	52,848 00
Bills of State banks	8,651 00	2,751 00	989 00	9,760 00	11,729 00	1,281 00	1,780 00	1,098 00
Fractional currency	328,003 04	31,547 76	74,788 86	148,189 93	173,497 93	47,440 82	11,461 72	18,701 41
Specie	22,767,236 12	10,547 21	200,211 80	125,722 31	769,142 63	137,177 41	10,377 75	27,830 84
Legal tender notes	26,314,191 00	1,470,425 00	1,956,838 00	4,545,129 00	7,617,566 00	2,044,740 00	191,252 00	440,002 00
Clearing House certificates	17,540,000 00	....	....	....	3,880,000 00	....	....	....
Three per cent certificates	9,765,000 00	345,000 00	940,000 00	725,000 00	5,590,000 00	425,000 00	70,000 00	80,000 00
Total	$414,758,512 76	$17,131,789 81	$42,196,007 70	$79,207,873 74	$85,451,410 10	$29,173,059 62	$4,518,786 54	$7,425,958 90

LIABILITIES.

Capital stock	$79,935,000 00	$2,650,000 00	$11,315,350 00	$24,185,940 00	$16,255,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	18,857,321 66	990.000 00	2,511,089 73	5,370,668 21	6,498,575 54	2,285,774 01	306,211 25	378,874 02
Undivided profits	10,965,227 83	505,913 35	1,629,956 63	1,420,012 87	1,089,306 68	744,280 60	119,370 48	279,953 65
National bank notes outstanding	33,513,379 00	1,879,846 00	9,211,763 00	20,532,431 00	10,947,4 9 00	6,638,142 00	1,190,135 00	1,721,396 00
State bank notes outstanding	226,4 0 00	21,966 00	113,455 00	165,682 00	83,480 00	65,356 00	16,0 0 00	12 517 00
Dividends unpaid	177,900 53	3,393 60	36,481 52	198,360 83	116,672 07	33,8 0 25	8,745 96	40 693 38
Individual deposits	193,192,977 86	8,057,266 27	14,288,415 04	24,418,946 02	42,415,563 67	9,341,468 99	1,923,464 93	2,150,851 02
U. S. Deposits	353,339 98	91,147 91	327,525 19	000,968 52	71,956 94	....	84 337 87	44,337 07
Deposits of U. S. disbursing officers	....	47,857 89	9,108 01	25,400 48	....	....	4,697 07	47,006 31
Due to national banks	66,262 226 68	2,334,790 57	2,286,268 61	1,815,025 38	6,710,605 37	717,598 67	163,517 39	66,38 12
Due to State banks and bankers	18,424,939 77	549,154 22	238,401 57	296,964 90	1,249,280 83	297 445 18	14,460 59	35,700 83
Notes and bills rediscounted	....	....	....	131,089 78	....	62,173 93	....	....
Bills payable	....	....	17,500 00	47,981 80	8,500 00	9,000 00	10,000 00	35 00
Total	$414,758,512 76	$17,131,789 81	$42,196,007 70	$79,207,873 74	$85,451,410 10	$29,173,059 62	$4,518,786 54	$7,425,958 90

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$17,668,305 72	$1,412,853 16	$4,409,143 78	$2,845,679 93	$1,486 676 70	$1,785,095 11	$2,234,741 88	$773,298 94	$1,762,200 02
Overdrafts	2,375 07	29.776 12	70,483 66	40,704 72	17,103 79	11,291 14	39,091 88	212 80	69,105 81
U. S. bonds to secure circul'n	8,007,500 00	970,000 00	2,831,000 00	2,143,250 00	468,600 00	340,000 00	1,228,500 00	310,500 00	1,208,000 00
U.S. bonds to secure deposits	400,000 00	300,000 00	252,000 00	200,000 00	150,000 00	.....	100,000 00	.....	.....
U.S. bonds & secut's on hand	650 00	288,650 00	7,000 00	185,450 00	145,100 00	1,000 00	100,000 00	550 00	.....
Other stocks b nds & mort's	794,460 02	9,882 00	64,875 63	103,980 00	176,976 45	58,704 66	20,250 00	7,153 22	81,502 98
Due from red. & res. agents.	2,391,849 92	210,426 17	402,991 30	238,135 79	162,674 16	184,291 23	115,253 12	25,602 94	198 234 14
Due from other nat'l banks.	310,514 09	175,547 05	274,715 36	180,670 09	16,187 41	27,986 46	111,454 89	10,822 53	143,574 96
Due fm state b'ks & b'kers	109,751 86	26,924 61	109,141 81	29,890 24	39,966 90	45,886 95	312,206 36	10,539 20	99,761 52
Real estate, furniture, &c....	496,898 68	294,763 39	310,187 81	191 627 15	99,886 61	59,749 18	106,966 81	30.000 00	187,121 47
Current expenses.....	143,219 48	45,191 61	92,679 41	36,022 07	24,104 89	29,709 98	51,888 09	15,068 48	58,669 40
Premiums	87,518 75	17,657 55	29,723 94	30,733 48	31,633 83	12,917 80	13,894 51	12 50	67,500 00
Checks and other cash items	103,907 43	48,371 74	185,208 87	82,930 89	20,084 20	90,467 86	43,516 17	27,219 06	139,716 99
Exch'es for C aring House.	1,318,180 10	.....	.....	.....	.....	.....	.....	.....	164,025 85
Bills of national banks.....	469,377 00	334,387 00	53,720 00	42,908 00	42 445 00	72,219 00	201,340 00	20,839 00	8,902 00
Bills of State banks.....	.....	.....	791 00	2,075 00	2,139 00	.....	.....	.....	.....
Fractional currency	10,189 31	6,906 58	21,155 39	15,038 64	7,294 43	1,376 09	15,644 57	1.631 95	8,888 03
Specie	117,815 30	70,098 55	102,884 99	23,682 46	22,240 24	26,886 23	54,875 11	6,980 54	222,498 01
Legal tender notes.....	2,706,092 00	282,097 00	565,169 00	438,633 00	237,130 00	169,747 00	568,801 00	53,777 00	330,161 00
C earing House certificates.	393,000 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	900,000 00	225,000 00	5,000 00	25,000 00	.....	.....	75,000 00	.....	.....
Total.....	$36,410,854 68	$4,748,537 53	$9,292,771 95	$6,961,611 41	$3,149,198 09	$2,911,680 08	$5,454,324 39	$1,294,022 66	$4,792,762 48

LIABILITIES

Capital Stock.....	$10,891,985 00	$1,050,000 00	$2,223,300 00	$2,116,400 00	$850,000 00	$328,500 00	$1,750,000 00	$400,000 00	$1,300,000 00
Surplus Fund.....	1,845,709 34	245,000 00	195,248 10	302.638 36	65,165 93	95,952 98	212,000 00	13,873 15	83,350 00
Undivided profits.....	1,021,790 53	82.863 64	282,972 96	134,010 78	138,646 87	124,901 22	378,978 94	60,597 41	168,948 63
National bank notes outsd'g	7,024,278 00	805,955 00	2,067,927 00	1,886,756 00	398,550 00	247,500 00	1,147,120 00	254,818 00	1,049,879 00
State bank notes outstand'g	133,332 00	.....	.....	596 00	.....	.....	.....	.....	.....
Dividends unpaid..... ..	55,766 02	39,230 00	3,094 00	3,929 00	326 20	60 00	565 00	.....	1,260 02
Individual d posits.....	12,032,503 70	1,834,966 55	3,529,557 91	1,997,896 60	1,974,696 08	1,497,966 66	1,628,915 34	551,711 40	2,000,780 45
U S. deposits	192,513 32	236,277 52	348, 05 86	156,970 15	127.20 38	.....	82, 66 35	.....	.....
Deposits of U. S. dis. officers	.....	.....	84,905 74	25,562 18	19,350 28	.....	35,895 15	.....	.....
Due to national banks	2,713,917 50	451,318 26	159,1 5 43	78,118 55	170,188 45	26,974 16	161,688 03	1,545 14	87,881 39
Due to State bnks & bankers	899,009 27	3,025 56	98,898 65	68.577 63	30.613 81	83,372 06	56,745 53	11,477 56	100,462 99
Notes and bills rediscounted	100,000 00	.....	280,646 30	97,231 16	37,965 34	.....	.....	.....	.....
Bills payable..... ...	.....	.....	22.000 00	100,000 00	38,500 00	11,250 00	.....	.....	.....
Total	$36,410,854 68	$4,748,537 53	$9,2 2 771 95	$6,961,611 41	$3,149,198 09	$2,911,680 08	$5,454,324 39	$1,294,022 66	$4,792,762 48

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$502,185 12	$159,3[illegible] 19	$2,618,972 76	$1,187,546 46	$3,0[illegible]9,178 84	$21,358,[illegible] 21	$5,718,622 81	$1,682,021 59	$16,520,431 96
Overdrafts	14,507 19	2,[illegible]77 91	19,658 07	3,184 47	54,246 61	241,068 65	9,218 59	21,479 99	185,484 08
U.S. bonds to secure circul'n.	435,000 00	200,000 00	1,846,700 00	917,000 00	1,488,300 00	14,507,600 00	3 428,000 09	2,278,500 00	12,505,850 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	535,000 00	744,000 00	300,000 00	576,500 00
U. S. bonds, etc., on hand	5,500 00	13,350 00	2,650 00	7,950 00	286,450 00	1,2[illegible]8,850 00	230,500 00	11,200 00	650 400 00
Other stocks, bonds & mort'e	23,589 90	52,690 90	1,600 00	27,284 60	179,085 88	454,032 18	41,246 77	2,000 00	260,641 79
Due from redeeming agents.	193,545 27	28,346 00	396,217 59	170,818 10	468,916 38	2,450,690 71	1,318,717 67	624,732 28	1,940,360 56
Due from other nat'l banks	45,597 14	29,227 29	70,602 42	34,149 57	339,767 96	623,954 78	171,704 17	196,740 89	665 590 58
Due from State bks & b'kers	44,767 71	24,199 17	111,895 30	35,229 93	80,[illegible]47 08	568,418 87	141,520 58	83,587 73	334,933 97
Real estate, furniture & fix's	24,364 45	17,704 55	120,627 67	22,359 18	209,050 14	988,080 52	168 877 45	215,396 93	748,436 33
Current expenses	15,305 46	3,172 18	34,718 90	3,509 90	70,266 93	120,956 57	40,242 31	6,694 82	215,867 76
Premiums	21,051 92	5 73	12,015 85	....	65,949 24	50,774 64	8,457 31	102 82	148,285 89
Checks and other cash items	8,326 92	7,271 82	14,923 66	2,274 41	111,099 49	336,104 99	51,225 57	97,192 07	67,413 55
Exchanges for Clear. House.	....	....	....	....	....	....	36,429 23	40,861 70	....
Bills of national banks	46,109 00	21,143 00	44,481 00	18,264 00	296,884 00	410,007 00	167,363 00	65,757 00	274,813 00
Bills of State banks	....	....	....	....	36,016 00	3,597 00	548 00	1,972 00	8,747 00
Fractional currency	10,230 77	4,012 03	13,379 82	615 00	19 567 34	94,847 08	13,899 62	11,998 01	58,784 21
Specie	311,723 03	1,256 32	10,246 36	8,701 80	68,722 96	75,589 95	217,648 47	1,857 26	259,313 01
Legal tender notes	172,201 00	54,148 00	339,811 00	219,602 00	677,543 00	2,863,032 00	707,477 00	635,000 00	1,978,611 09
Clearing House certificates	....	....	....	....	....	....	....	....	....
Three per cent certificates	....	....	....	5,000 00	....	325,000 00	70,000 00	190,000 00	35,000 00
Total	$2,123,954 91	$669,308 09	$5,707,986 40	$2,664,079 32	$7,930,451 85	$47,738,783 15	$13,271,493 57	$9,435,959 73	$37,444,252 19

LIABILITIES.

Capital stock	$525,000 00	$900,000 00	$2,010.700 00	$950,000 00	$1,975,300 00	$15,304,700 00	$3,500,000 00	$3,300,000 00	$12,227,000 00
Surplus fund	49,299 29	35,341 61	226,727 22	143.335 84	212,394 61	3,139,529 15	555,000 00	350,485 22	3,039,786 26
Undivided profits	38,198 25	2,480 78	222,165 99	35,697 06	229,573 22	783,701 60	186,220 70	82,378 19	980,740 70
National bank notes outstand'g	380,287 00	178,880 00	1,562,577 00	788.048 00	1,143,210 00	12,775,465 00	2,904,390 00	1,886,215 00	10,907 529 00
State bank notes outstand'g	....	....	....	780 00	....	67,689 00	....	10,190 00	5,192 09
Dividends unpaid	60 00	124,382 95	494 00	2,115 00	2,288 50	63,856 94	2,880 00	3,868 00	31, 35 38
Individual deposits	825,470 44	....	1,443,483 08	532,786 62	3,541,[illegible]04 50	13,969,919 21	2,663,858 22	3,342,887 85	8,[illegible]50,454 43
United States deposits	104.119 41	98.147 59	80,865 26	.. ....	565,061 55	647,622 98	125,212 43	147,4[illegible]8 17	536,629 70
Deposit of U.S. Dis. Officers	184,011 50	29,562 19	2,628 74	....	93,188 51	76,185 10	....	64,711 55	6[illegible],427 55
Due to national banks	7 892 28	2,357 97	35,708 70	125,418 19	357,610 78	340,528 28	2,346,310 18	139,884 00	184,820 82
Due to State banks & bankers	9,666 79	.. ....	93,[illegible]41 41	90,913 61	96 420 17	270 976 82	305,482 09	48,716 85	289 121 42
Notes and bills rediscounted	....	....	24,450 00	....	11,000 00	270,410 07	....	109,250 00	29,715 00
Bills payable	....	2,750 00	.... ..	....	3,000 00	25,000 00	682,000 00	....	....
Total	$2,123,954 91	$669,308 09	$5,707,986 40	$2,664,079 32	$7,930,451 85	$47,738,783 15	$13,271,493 57	$9,435,979 73	$37,444,252 19

RESOURCES

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$10,888,469 30	$18,182,992 56	$6,355,703 79	$3,074,598 15	$2,784,363 04	$1,224,466 09	$6,021,581 13	$2,828,139 56	$1,780 899 57
Overdrafts	243,-34 64	118,476 30	122,560 93	12,938 75	65,693 04	7 897 74	142,171 69	60,078 34	45,1-8 49
U. S. bonds to secure circul'n	6,210,850 00	5,090,000 00	3,279,800 00	1,193,800 00	1,948,550 00	691,000 00	3,575,750 00	1,734,400 00	797,900 00
U. S. bonds to secure deposits	581,000 00	....	100,000 00	250,000 00	100,000 00	800,000 00	205.000 00	307,050 00	100,000 00
U. S bonds & secur's on hand	358,350 00	82,500 00	50 600 00	....	176,250 00	250 00	246,750 00	27.400 00	155,150 00
Other stocks, bonds & mort's	259,021 26	344,937 28	168,219 81	....	82,359 39	9.900 00	228,096 60	67,133 90	248,107 36
Due from red'g & ge agents	2,146,730 81	2,456,38- 12	679 579 80	544,402 29	414,572 85	541,618 87	989 114 12	593,513 40	471.891 89
Due from other nat'l banks	709,768 38	1,234,927 35	314,436 29	161,005 95	206,513 00	70,760 70	459,864 14	155,1 4 01	236,137 41
Due from State b'ks & b'kers	248,697 43	194,583 50	78,718 13	57,955 46	15,3 4 71	40,001 76	234,812 -4	15:,0 5 85	89,008 40
Real e tate, fur iture & fix's	528,361 21	683,778 65	319,602 87	113,434 85	131,786 34	99,248 71	357,721 38	154,815 67	10 ,784 69
Current expenses	140,687 48	352,519 66	95,7-8 87	46,226 25	49,709 03	22,350 45	135,106 90	70,141 97	87,134 57
Premiu s	20,125 37	74 113 95	5,827 71	16,080 84	9,063 81	11,946 65	25,005 17	26,685 04	12,868 85
Che ks and other cash items.	288,488 53	66,515 93	130,531 38	56 455 76	70,469 35	18.520 74	176.981 12	77,6-4 77	48,312 43
Exchanges for Clear. House	....	1,704,695 02	....	78,072 15	....	212.246 84	....	....	....
Bills of other national banks	342,529 00	889,138 00	161,364 00	61,267 00	78,643 00	24,147 00	239,761 00	112,714 00	180,659 00
Bills of State banks	898 00	5,540 00	....	....	85 00	.	649 00	150 00	....
Fractional currency	60,404 70	35,964 99	23,219 74	22,656 92	21,103 17	22,123 63	48.156 57	11,668 53	7,527 68
Specie	141,019 06	128,067 97	22,325 00	2,491 18	45,544 34	5 801 40	76,857 32	18,606 22	42,968 67
Legal tender notes	1,651,950 00	3,927,506 00	849,705 90	533,464 00	387,790 00	299,733 00	1,128,080 00	468,093 00	344,349 00
Clear. House Certificates	....	....	....	....	....	....	....	....	....
Three Per Cent Certificates	90,000 00	420,000 00	40,000 00	150,000 00	40,000 00	15,000 00	25,000 00	....	10,000 00
Total	$24,850,635 17	$35,587,579 28	$12 801,021 82	$6,380,469 65	$6,512,883 10	$3,619,603 58	$14,343,988 78	$6,869,427 26	$4,663,383 08

LIABILITIES.

Capital stock	$6,570,000 00	$5,920,000 00	$3,885,000 00	$1,750,000 00	$1,785,000 00	$750,000 00	$3,740,000 00	$1,780,000 00	$900,000 00
Surplus fund	1,840,416 13	1.987,000 00	1,057,129 48	380,000 00	427,100 84	166,461 49	878,260 52	306,515 80	255,067 82
Undivided profits	694,004 81	8 4,070 95	281,740 26	239,777 76	242,286 64	66,080 08	417,801 51	229,776 16	265,040 81
N tional ban- notes outst'g	5,381,895 00	4,436,830 00	2,840,854 00	933,181 00	1,579,358 00	601,780 00	3,074,617 70	1,514,956 00	631,6-6 00
State bank n tes outstanding	128,284 00	....	1,067 00	....	....	....	2,209 00	1,400 00	....
Dividends unpaid	6,938 81	6 5 00	11,200 00	150 00	701 84	....	5,739 09	4,168 08	168 00
Individual deposits	9,177,326 29	14,663,582 52	4,168,556 64	2,325,370 80	2,257,251 38	1,322,867 56	5,795,211 03	2,513,340 84	2,271,231 72
United States deposits	730,501 63	....	145,47- 94	206,960 79	60,892 03	190,129 14	1-8,939 74	236,817 96	120,453 58
Deposits of U. S. is. Officers	73,403 43	....	11,6-2 40	189. 52 13	16,-48 12	81,897 01	40, 68 47	71 593 95	....
Due to National Banks	99,033 49	4,-31,182 59	33,126 92	218,557 24	8 053 24	202,953 83	72,475 50	46,653 29	64,628 34
Due to State banks & bankers	114.540 40	3,245,100 42	62,776 22	112,217 13	28,299 03	177,185 44	119,816 93	10 ,445 54	91,9 2 01
Notes and bi ls Rediscounted	29 226 -8	123,697 80	296,966 75	....	64,700 00	....	12,500 00	-4.7-7 45	....
Bi ls payable	5,0.0 00	....	5,507 21	....	46,942 00	....	....	35,223 19	13,206 15
Total	$24,850,625 17	$35,587,579 28	$12,801,021 82	$6,380,469 65	$6,512,883 10	$3,619,603 58	$14,318,888 78	$6,869 427 26	$4,663,383 08

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,359,118 20	$354,761 28	$195,408 78	$1,044,652 60	$363,767 19	$527,261 14	$100,791 06	$41,698 86	$75,210 07
Overdrafts	40,878 68	13,094 05	9,623 40	26,207 97	28,796 97	29,356 90	473 75	8,941 72	553 10
U. S. bonds to secure circul'n.	4,018,350 00	164,000 00	200,000 00	235,500 00	100,000 00	297,050 00	40,000 00	150,000 00	75,000 00
U.S. bonds to secure deposits.	....	30,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	....	....
U. S. bonds, etc. on hand	271,600 00	11,250 00	7,890 00	19,250 00	56,500 00	4,500 00	....	....	....
Other stocks, bonds & mort'a.	988,879 10	8,000 70	19,615 64	145,201 15	41,948 53	14,610 88	....	....	937 08
Due from redeeming agents.	1,973,598 68	46,180 30	198,437 84	519,786 60	100,709 45	294,394 40	7,425 31	....	1,289 90
Due from national banks	458,804 39	168,686 88	148,993 76	77,095 91	210 59	104,671 49	686 73	33 30	858 29
Due from State bks & b'kers.	164,066 36	72,226 39	5,547 31	37,311 26	20,641 19	44,705 55	23,998 09	131,619 24	35,650 50
Real estate, furniture & fix's.	551,628 78	23,970 47	43,366 67	114,636 46	2,200 00	109,994 00	5,736 37	23,744 41	18,456 61
Current expenses	152,007 43	15,980 01	16,517 07	30,691 15	6,849 30	17,573 22	2,732 20	21,132 08	1,896 49
Premiums	171,593 27	2,940 75	....	15,377 99	6,496 35	1,444 69	49 68	23,558 02	....
Checks and other cash items.	105,357 16	11,149 07	5,920 38	24,759 49	18,281 39	5,476 19	21,049 94	28 88	179 71
Exc'anges for clearing house.	287,451 35	....	....	....	....	....	....	....	....
Bills of national banks	286,651 00	47,941 00	94,711 00	44,241 00	15,300 00	27,896 00	10,397 00	2,315 00	319 00
Bills of State banks	13,000 00	....	....	....	....	....	....	....	....
Fractional currency	26,176 52	6,235 92	13,514 78	20,120 38	4,085 58	3,466 82	2,075 60	77 64	....
Specie	99,605 19	3,947 08	377 35	16,457 61	32,267 68	20,699 76	17,268 97	181 35	12,289 60
Legal tender notes	1,971,686 00	124,059 00	153,939 00	230,103 00	90,344 00	223,538 00	65,660 00	8,895 00	7,929 00
Clearing house certifica'es	....	....	....	....	....	....	....	....	....
Three per cent certificates	800,000 00	....	10,000 00	....	....	....	....	....	....
Total	$19,868,737 10	$1,161,940 90	$1,318,407 57	$3,060,876 26	$9,838,677 90	$1,897,218 05	$327,449 63	$393,161 40	$328,410 75

LIABILITIES.

Capital stock	$6,310,300 00	$210,000 00	$200,000 00	$500,000 00	$100,000 00	$350,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,291 02	18,257 90	60,359 10	57,350 00	5,000 00	72,500 00	10,000 00	1,496 97	5,300 00
Undivided profits	594,395 00	23,456 03	55,807 79	114,999 62	28,191 17	64,462 43	4,849 91	1,617 92	1,967 82
National bank notes outstd'g.	3,466,480 00	156,195 00	177,900 00	166,059 00	87,680 00	254,000 00	35,995 00	129,529 00	62,845 00
State bank notes outstanding.	6,248 00	....	....	....	....	....	....	....	....
Dividends unpaid	23,718 38	....	65,200 00	570 00	....	....	....	....	....
Individual deposits	5,695,310 28	513,846 06	807,490 24	1,402,424 43	275,810 25	969,428 55	91,829 64	130,977 27	52,053 93
U. S. deposits	....	135,847 00	134,939 29	379,400 11	159,568 67	92,769 58	6,891 48	....	....
Dep's of U.S. disburs'g offic's.	....	11,449 07	269,232 06	178,104 38	142,497 81	30,615 17	57,617 10	....	....
Due to National banks	1,041,477 64	6,971 26	42,738 87	47,766 13	....	20,670 39	1,754 48	816 14	....
Due to State banks & bank's.	1,083,231 46	9,197 08	10,360 22	115,673 01	....	45,701 43	18,550 07	26,239 60	1,364 00
Notes and bills rediscounted.	....	....	....	....	....	....	....	4,412 50	....
Bills payable	529,225 33	....	....	....	....	....	....	3,244 50	....
Total	$19,868,737 10	$1,161,940 90	$1,318,407 57	$3,060,876 26	$9,838,677 90	$1,897,218 05	$327,449 63	$393,161 40	$328,410 75

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June 1870.

States and Territories.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent of liabilities	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve— Specie.	Legal Tenders.	Three per cent certificates.	Due from redeem'g agents.
Maine	61	$12,987,374	$1,940,606	$2,850,510	22.	$51,497	$1,021,788	$5,000	$1,772,260
New Hampshire	41	6,502,576	975,386	1,450,507	22.3-10	63,248	452,111	20,000	915,193
Vermont	40	8,219,329	1,232,974	1,704,360	20.7-10	40,918	762,948	95,000	798,394
Massachusetts	160	52,915,854	7,937,378	11,527,607	21 8-10	352,771	4,032,415	215,000	6,927,421
Rhode Island	62	19,288,945	2,893,342	3,591,697	18 6-10	62,143	1,391,084	80,000	2,058,478
Connecticut	81	30,883,105	4,634,966	7,660,667	24.8-10	128,745	2,584,631	175,000	4,772,360
New York	233	74,799,467	11,219,918	16,412,776	21.9-10	456,074	5,911,915	700,000	9,274,781
New Jersey	54	24,457,971	3,668,696	5,978,910	24.4-10	200,312	1,936,888	240,000	3,581,867
Pennsylvania	151	45,675,210	6,851,282	10,365,789	22.5-10	125,722	4,545,129	725,000	4,869,880
Delaware	11	2,589,696	280,954	404,982	19.5-10	10,378	191,352	70,000	222,252
Maryland	18	4,304,704	645,646	1,317,148	30.6-10	27,880	440,012	80 000	819,326
Virginia	16	5,942,548	891,382	1,075,995	18.1-10	102,835	565,169	5,000	402,991
West Virginia	14	4,069,014	610,357	770,451	18.9-10	23,632	488,632	25,000	233,186
North Carolina	6	1,964,711	294,716	422,044	21 5 10	22,940	237,130	...	162,674
South Carolina	3	1,886,900	299,535	3 0,926	23.9-10	26,885	169,747	.....	184,291
Georgia	7	2,894,962	434,244	813,379	28.1-10	54,875	568,301	75,000	115,203
Alabama	2	806,529	120,979	86,362	10.7-10	6,881	53,777	.....	25,603
Texas	4	1,493,998	224,085	683,469	45.7-10	311,732	172,201	.....	198,543
Arkansas	3	426,373	63,956	82,739	19.6-10	1,256	54,148	.....	28,346
Kentucky	13	3,089,993	453,499	746,275	24 2-10	10,944	339,811	.....	396,218
Tennessee	18	5,045,153	756,773	1,215,182	24.1-10	68,723	677,543	... ..	468,916
Ohio	119	37,532,999	4,129,950	5,718,813	20.8-10	75,590	2,862,082	225,000	2,450,691
Indiana	69	20,181,976	3,027,296	4,213,185	20.9-10	259,318	1,976,611	85,000	1,940,261
Illinois	67	15,870,070	2,380,510	4,049,700	25.2-10	141,019	1,651,950	90,000	2,146,731
Michigan	38	7,077,708	1,061,656	1,591,609	22.5-10	22,325	819,705	40,000	679,579
Wisconsin	28	3,914,851	597,228	947,907	24.2-10	45,544	357,790	40,000	474,573
Iowa	43	9,104,525	1,365,724	2,219,181	24.4-10	76,857	1,128,080	25,000	989,114
Minnesota	17	4,840,707	651,106	1,090,212	24 9-10	18,606	468,093	... ..	593,513
Missouri	10	3,073,459	461,019	868,710	28 2-10	42,969	344,349	10,000	471,392
Kansas	3	859,083	128,856	204,147	23.8-10	3,947	124,050	.....	76,150
Nebraska	4	2,273,589	341,053	756,347	33.3-10	16,458	220,103	... ..	519,786
Oregon	1	695,497	104,323	223,461	32.1-10	22,363	90,344	.....	100 762
Colorado	3	1,343,333	201,533	547,489	40.7-10	19,607	233,528	... ..	294,354
Montana	1	192,904	28,946	81,089	42.2-10	17,239	64,850	.....	.....
Utah	1	260,506	39,076	9,106	3.5-10	261	8,525	... ..	.....
Idaho	1	114,879	17,232	20,421	17.8-10	11,290	7,922	... ..	1,2 9
Total	1,296	$406,140,573	$60,921,131	$92,037,332	22.7-10	$2,912,275	$36,992,740	$3,115,000	$49,017,316

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve. Specie.	Legal Tenders.	Clearing House Certificates.	Three per cent certificates.	Due from redeem'g agents.
Boston	46	$74,126,029	$18,531,507	$21,900 054	25.5 10	$8,617,912	$5,350,373	90,000	$4,200.000	$8,641,870
Albany	7	11,110,200	2,777.5'0	4,993,221	44.9-10	10,547	1 470,425	.....	345,000	3,166,249
Philadelphia	29	53,888,035	13,472,009	13,860,819	25.	789,143	7.617,566	3,380,000	5,500,000	1,488,610
Pittsburg	16	16,055,470	4,013,867	4,598,056	28 6-10	127,177	2.0 4,740	....	425,000	2,001,139
Baltimore	13	20,649,591	5,162,398	6,508,757	31.5-10	117,815	2,706,093	398,000	900,000	2,891,850
Washington	3	2,876,603	719,151	787,622	27.4-10	70,099	2s2,097	.....	225,000	210,426
New Orleans	2	2,769,893	692,473	798,893	28.8-10	222,498	330,161	.....	.....	196,234
Louisville	4	1,462,851	365.730	404,121	27.6-10	3,701	219.663	.....	5,000	170,818
Cincinnati	5	7,997,829	1,999,457	2,3'8,843	28.9-10	217.648	707,477	.. .. .	70,000	1,313,718
Cleveland	6	5,277,753	1,319,438	1,450,583	27.5-10	1,851	634,000	.....	190.000	624,732
Chica.o	14	23,543,634	5,887,151	6,931,956	29.4-10	128.066	3,927.506	... . ..	420,000	2,456,383
Detroit	3	2,713,059	928,:64	1,235,377	33.3-10	2,491	538,484	.....	150,000	544,402
Milwaukee	4	2,313,453	578,363	865.143	37 4-10	5,301	299,732	.....	15,000	544.619
St. Louis	8	10,298,946	2,574,736	3,344,890	32.5-10	99.815	1,071,656	.....	500,000	1,673,599
Leavenwcrth	2	944,741	236,185	363,004	38 4-10	578	153,989	.....	10,000	198,437
Total	162	$237,033,087	$59,258,269	$75,349,589	31 8-10	$5,419,834	$27,403,880	$3,863,000	$13,045,000	$35,618,085
New York	54	223,133,354	55,783,313	72,401,493	32 4-10	13,735,301	26,314,121	17,540,000	9,765,000	.....

WAGES IN FACTORY LABOR.

The following tables, taken from the report prepared under the direction of David A. Wells, Special Commissioner of the Revenue, by Edward Young, Chief of the Bureau of Statistics, shows the rates of wages paid in the cotton mills of the United States and Great Britain. Many persons have supposed that the higher rates paid in the United States were mainly or wholly made through the operation of the tariff. As a matter of fact, the result in the various manufacturing districts

COTTON MILLS.

Table showing the average rates of wages paid to persons employed in the Cotton Mills of the several States in 1869; the comparative rates in the respective years 1867 and 1869; also the rates paid in Great Britain in 1866 as compared with the average (gold) rates in the United States since 1869.

OCCUPATION.	Average weekly wages or earnings in 1869								Comparative averages of weekly wages in the following sections.			
									New England.		Middle States.	
	Maine.	N. Hampshire.	Massachusetts.	Rhode Island.	Connecticut.	New York.	Pennsylvania.	Delaware.	1867.	1869.	1867.	1869.
CARDING.												
Overseer	$21 50	$18 03	$23 40	$17 00	$16 60	$13 00	$25 00	$12 00	$17 61	$18 56	$16 30	$17 50
Picker tenders	7 50	7 70	8 25	7 80	7 00	7 00	7 00	7 95	8 22	7 54	8 84	7 30
Railway tenders	6 50	4 57	4 28	3 50	4 60	4 00	.....	.....	4 51	4 02	5 75	.....
Drawing-frame tenders	4 00	4 41	4 44	5 00	4 66	4 00	.....	4 20	5 00	4 40	4 16	4 10
Speeder tenders	5 75	5 65	6 50	6 12	6 00	5 50	.....	4 72	5 96	5 72	5 16	5 10
Picker boy	3 50	4 35	5 80	6 25	4 00	.....	.....	.....	.....	4 78	4 50	.....
Grinders	10 00	8 84	9 80	9 08	9 59	8 00	.....	8 70	9 37	9 10	.....	8 35
Strippers, doff	7 25	7 27	7 70	9 50	7 00	6 00	7 00	7 92	7 86	7 81	7 50	6 67
SPINNING.												
Overseer	22 00	16 83	21 00	15 60	17 50	15 00	16 00	20 00	16 98	18 00	16 79	17 00
Mule spinners	10 87	11 64	11 75	9 50	9 30	10 00	14 00	9 10	10 18	10 75	11 18	11 00
Mule backside piecers	2 50	3 21	3 14	2 85	2 50	3 50	2 00	1 80	3 14	2 47	3 46	2 50
Frame spinners	4 40	5 20	6 75	5 00	3 25	3 50	.....	2 12	5 18	4 32	4 50	2 72
DRESSING.												
Overseer	20 00	17 60	21 00	13 75	16 50	13 50	.....	.....	18 09	17 05	16 57	13 50
Second hand	11 78	10 66	13 10	9 00	14 40	.....	.....	.....	12 42	11 80	13 00	.....
Spoolers	4 10	4 64	6 50	5 00	4 55	4 25	.....	5 25	4 71	4 91	3 99	5 25
Warpers	5 50	5 61	6 10	5 75	4 68	.....	.....	3 75	6 09	5 23	5 87	3 75
Drawers and twisters	5 75	6 24	6 00	5 00	6 00	.....	.....	4 00	6 41	5 50	6 66	4 00
Dressers	11 10	11 43	14 00	11 25	11 80	.....	.....	.....	11 40	12 55	13 17	15 75
WEAVING.												
Overseer	21 00	15 52	22 20	18 33	15 00	15 00	16 00	.....	17 84	17 50	16 08	15 00
Weavers	7 00	6 23	7 71	8 00	8 00	.....	10 00	7 34	7 80	7 75	6 85	8 72
Drawing-in hands	6 00	4 62	7 00	7 50	6 30	.....	.....	.....	6 65	6 23	8 00	.....
REPAIR SHOP, ENGINE ROOM, ETC.												
Foreman	23 00	15 87	23 66	18 00	17 00	15 00	11 00	.....	18 11	17 44	17 25	13 00
Wood-workers	14 25	12 96	15 80	15 00	16 25	.....	.....	15 00	13 65	14 87	13 20	15 00
Iron-workers	13 18	12 13	15 27	13 16	11 75	10 50	.....	15 00	13 66	12 95	14 13	12 50
Engineer	.....	13 80	14 30	18 00	9 00	12 00	.....	.....	10 78	13 40	18 00	.....
Laborers	8 00	9 08	8 75	9 33	8 66	8 00	10 00	8 25	9 00	8 75	9 38	9 01
Overseer in cloth room	17 50	11 67	17 75	15 00	11 00	12 00	12 50	9 60	14 41	13 37	11 19	11 05

NOTE.—Hours of labor per week in the United States (generally) 66; in Great Britain, 60. Average decrease in rates of wages in 1869 from 1867, 4 per cent. Average excess of wages paid in the cotton mills of the United States in 1869 (gold) over the rates in Great Britain, 39.9 per cent. Omitting overseers the average weekly earnings of operatives in the cotton mills of the United States in 1869 was $5 56 gold, and in Great Britain $3 89.

WOOLEN MILLS.

Table showing the average rates of wages paid to persons employed in the Woolen Mills of the United States in the respective years 1867 and 1869; also the rates paid in England, with the per cent age of excess in the rates paid in the United States over that country.

OCCUPATION.	Average weekly wages in the following States in 1869.										Comparative average weekly wages in 1867 and 1869.					
	Maine.	New Hampshire and Vermont	Massachusetts	Rhode Island.	Connecticut.	New Jersey.	Penn. and New York.	Maryland.	Va. & W. Va.	Ind & Ohio	Wisconsin Iowa & Kansas.	In New England States 1867	In New England States 1869.	In Middle States 1867.	In Middle States 1869.	In Western States. 1867	In Western States. 1869.
PREPARING.																	
Wool sorters	$12 00	$11 00	$11 75	$10 10	.....	.....	$12 00	$8 00	$6 00	$13 30	$12 75	$12 35	$10 88	$9 50	$8 66	$13 00	$13 08
Wool washers	9 72	9 0	7 5	8 66	.....	$8 75	7 00	....	5 00	10 16	9 00	9 46	8 60	8 50	6 00	9 66	12 33
Dyers	11 68	11 5	9 90	8 00	$8 25	10 25	10 00	....	13 50	16 25	14 25	10 13	9 91	14 00	11 75	15 00	15 15
Overseers	16 00	15 00	17 50	16 50	21 00	21 00	....	....	....	20 50	18 00	19 13	17 00	18 00	....	18 00	19 25
CARDING AND SPINNING.																	
Pickers	7 33	9 00	7 88	7 16	8 00	7 75	....	7 00	4 00	6 90	5 25	8 03	7 87	6 00	6 25	7 33	6 07
Carders	*6 3	7 15	*4 95	6 33	*3 50	5 20	*5 16	5 00	*4 75	8 50	9 90	5 96	5 65	4 25	5 03	9 06	9 0
Spinners	11 50	12 00	9 85	9 00	10 80	12 68	8 31	12 00	7 73	14 27	15 00	11 34	10 61	9 06	9 45	15 0	14 63
Spinners boys	1 16	*7 31	10 16	10 00	12 00	*6 37	10 00	7 00	7 12	9 17	9 00	9 04	9 53	8 85	7 62	9 0	9 19
Reelers	*4 76	6 00	4 25	6 0	*6 50	*3 00	*2 50	....	*3 25	*5 37	*4 50	4 62	5 10	3 53	2 92	6 90	4 94
Overseers	4 68	17 50	17 30	18 19	24 00	21 00	12 00	..	12 00	....	19 50	18 43	18 27	14 25	12 00	15 00	19 50
Assistants	10 25	6 37	10 10	1. 00	10 50	11 00	....	....	.	8 00	....	11 10	9 80	....	....	6 00	8 00
WEAVING.																	
Weavers	*7 32	*7 50	*7 30	*7 66	*8 16	*8 00	10 50	8 00	*7 75	*7 00	*7 50	7 73	7 60	9 13	9 50	6 80	7 25
Burlers	*4 59	*5 75	*4 0	*4 40	*5 40	*4 60	.	.	*3 50	*5 49	*6 00	*5 34	*4 90	*4 05	*4 05	*6 25	*5 75
Overseers	17 33	16 50	17 60	18 08	12 00	16 50	16 00	14 00	18 00	15 00	18 00	17 75	15 91	16 00	16 62	16 05	16 50
DRESSING & FINISHING.																	
Fullers	8 75	9 96	9 4	8 40	7 50	9 37	7 00	8 00	6 00	11 75	10 50	8 89	8 77	7 00	7 49	12 60	11 12
Dressers or gig'rs	7 8	7 80	7 20	6 00	7 50	10 00	....	....	..	10 50	7 50	8 81	7 34	10 00	10 00	9 00	9 00
Finishers	12 31	*8 90	8 15	6 75	7 50	12 00	*3 50	14 00	....	13 50	10 50	9 00	8 73	12 50	9 83	10 50	12 00
Press tenders	9 33	10 50	8 24	9 50	11 50	8 12	....	....	7 50	9 00	....	9 00	9 84	....	7 81	....	9 00
Drawers	....	6 00	6 00	6 00	*7 50	*5 25	....	....	....	....	6 00	7 50	6 37	....	5 25	6 00	6 00
Burlers	*4 50	....	5 0	10 00	6 00	3 00	....	....	....	....	....	....	5 52	....	3 00	....	....
Packers	9 7	8 40	8 62	8 75	..	9 00	....	....	....	10 00	....	7 50	8 78	9 00	9 00	10 50	10 00
Overseers	20 25	16 0	19 06	20 25	16 50	19 00	....	18 00	....	15 00	21 00	14 25	18 51	14 50	15 00	18 00	18 00
Assistants	10 00	9 75	9 40	12 00	12 00	....	....	....	....	9 00	....	12 00	10 63	....	....	10 50	9 00
ENGINE ROOM, YARD, ETC.																	
Engineers	....	10 50	14 60	10 00	12 50	17 25	9 75	....	....	11 50	15 00	14 00	11 90	12 00	13 50	15 00	13 25
Mechanics	12 33	16 75	15 37	16 50	12 00	15 00	....	....	....	....	18 00	15 98	14 59	13 50	15 00	18 00	18 00
Laborers	9 16	9 00	9 20	10 66	9 25	11 25	....	....	....	10 00	10 50	10 50	9 45	10 50	11 25	11 00	10 25
Foremen	18 00	10 50	17 00	....	....	....	9 00	....	....	....	....	18 00	15 17	10 50	9 00	....	....

NOTE—Hours of labor per week in England, 70; in the United States, 66. To make them equal, 10 per cent has been added to the wages paid in England, and the increased rates are given in the above table.

The average decrease in the rates of 1869 from those of 1867 has been nearly 4 per cent (3.92). Average advance of wages paid in the United States in 1869 over those of England in 1867-8 (both in gold), 24.36 per cent.

AVERAGE—COTTON MILLS.

Occupation.	General average in the eight States named 1867.	General average in the eight States named 1869.	Per cent of increase + or decrease — since 1867.	In Gold. Average in U. S. in 1869.	In Gold. Average in Great Britain in 1866.	In Gold. Per cent excess in U. S. over Gt. Brit.
CARDING.						
Overseer	$17 60	$18 03	+ 2.44	$13 87	$7 97	$74 03
Picker tenders	8 18	7 42	— 9.29	5 71	2 35	142 98
Railway tenders	4 61	4 02	—12.80	3 09	1 92	61 45
Drawing-frame tenders	4 82	4 25	—11.83	3 27	2 75	18 91
Speeder tenders	5 81	5 41	— 6.8	4 16	2 75	51 27
Picker boy	4 50	4 78	+ 6.2	3 68	2 35	56 59
Grinders	9 37	8 72	— 6.94	6 70	5 37	24 76
Stripers	7 41	7 23	— 2.43	5 56	4 26	30 51
SPINNING.						
Overseer	16 90	17 50	+ 3.55	13 46	7 42	81 40
Mule spinners	10 14	10 85	+ 7.00	8 35	5 36	55 78
Mule backside piecers	3 09	2 48	—19.71	1 90	1 65	15 15
Frame spinners	4 76	3 52	—26.05	2 70	2 37	13 92
DRESSING.						
Overseer	17 70	15 27	—13.73	11 75	.....	.....
Second hand	12 53	11 80	— 5.82	9 08	.....	.....
Spoolers	5 03	5 10	[+ 1.39	3 92	2 47	58 70
Warpers	6 00	4 49	— 2.52	3 46	3 85	10 13
Drawers and twisters	6 77	4 75	—29.83	3 65	3 30	10 60
Dressers	11 66	14 10	+20.92	10 85	.....	.....
WEAVING.						
Overseer	17 36	16 25	— 6.39	12 50	10 00	25 00
Weavers	8 48	8 23	— 2.94	6 33	4 54	39 42
Drawing in hands	7 21	6 23	—13.59	4 80	2 61	83 91
REPAIR SHOP, ENGINE ROOM ETC.						
Foreman	17 77	15 22	—14.35	11 70	.....	.....
Wood-workers	13 93	14 98	+ 7.38	11 52	7 42	55 27
Iron-workers	13 76	12 72	— 7.56	9 79	7 42	31 94
Engineer	11 61	13 40	+15 41	10 31	6 60	56 21
Laborers	9 14	8 87	— 2.95	8 26	4 50	51 55
Overseer in cloth room	13 22	12 18	— 7.86	9 37	.....	.....

AVERAGE—WOOLEN MILLS.

Occupation.	General average in U. S. 1867.	General average in U. S. 1869.	Average wages, gold value. U. States in 1869 (rate 1.30.)	Average wages, gold value. Eng. in 1867.	P. c. excess in wages U. S. over England.
PREPARING.					
Wool sorters	$11 62	$10 85	$8 35	$6 75	23.70
Wool washers	9 21	8 25	6 35	5 50	15.45
Dyers	13 04	12 43	9 50	5 50	73.82
Overseers	18 38	16 59	12 76	9 00	41.77
CARDING AND SPINNING.					
Picklers	7 12	7 03	5 40	5 00	8.00
Carders	8 20	6 07	4 67	3 85	21.30
Spinners	11 86	11 19	8 62	6 00	43 67
Warpers and beamers	9 13	8 73	6 71	5 63	19.18
Reelers	4 62	4 92	3 78	2 75	37.45
Overseers	15 87	17 23	13 33	9 00	48.11
Assistants	8 60	9 74	7 49	....	....
WEAVING.					
Weavers	7 92	7 88	6 06	4 67	29.76
Burlers	*4 05	*4 92	*3 78	2 48	30.16
Overseers	16 92	15 10	12 39	10 00	23.90
DRESSING AND FINISH.					
Fullers	9 47	8 77	6 75	5 75	17.39
Dressers or giggers	9 27	8 09	6 22	5 50	13.09
Finishers	10 66	9 72	7 47	6 00	24.50
Press tenders	9 75	9 16	7 04	5 75	22.43
Drawers	7 50	6 13	4 72	4 13	13.31
Brushers	5 33	5 02	3 86	2 75	40.36
Packers	8 25	8 85	6 81	5 50	23 82
Overseers	15 55	17 62	12 78	10 00	27.80
Assistants	....	....	....	....	....
ENGINE ROOM, YARD, ETC.					
Engineers	13 66	12 64	9 72	7 50	29.60
Mechanics	15 67	15 13	11 64	7 70	51.17
Laborers	10 75	9 88	7 60	4 73	60.00
Foreman	14 25	13 63	10 42	7 50	38.93

* Females.

LIFE ASSURANCE.

It is only within the past century that the principles of Life Assurance have passed out of the domain of mathematical speculation and controversy, and become accepted as established results of practical science. Men now living recollect when the subject first began to attract attention among prudent business men as susceptible of general application, and as likely to exercise an important influence on the well being of society. The oldest company issuing life policies in the United States was organized in 1835, nearly the time when the first railroad line was surveyed. The growth of Life Assurance, however, was far slower than that of railways, until during the last ten years; since 1860, while both have been stimulated enormously, the importance of the former interest has increased much faster than that of the latter, so that now the amount of the insurances outstanding upon lives in the United States exceeds by one third the total amount of capital invested in railways; and the income of the Life Assurance companies of this State in 1869 was about as great as the aggregate income of all its railways.

Such an interest demands the closest scrutiny on the part of the public. This is particularly necessary in a business which depends on difficult scientific principles, and which, however perfect its theory may be, involves many practical considerations not at all obvious to a casual observer. The general theory of Life Assurance indeed is as well established as the general theory of astronomy. Of a large given number of healthy persons at a fixed age, it may be predicted with great certainty what proportion will die in each year until all shall have passed away, and the greater the number the more closely will the result accord with the prediction. Of a given sum of money, invested at a fixed rate of interest it may be predicted with equal certainty what it will amount to, with its accumulations, at any future time. From these data, with a little mathematical skill, it is easy to compute how much each person must pay in cash at fixed times in order that an association of them may guaranty to each member to pay any sum desired at his death. By estimating interest at a rate somewhat lower than is likely to be obtained, and adding an allowance, or "loading," for expenses of management or for accidents, perfect security may be obtained; and an expert actuary, who knows what policies are outstanding in any such company, and what funds it has in hand, can always test its security. Any intelligent man may easily satisfy himself on these points by a little attention to the statistics of the subject, presented in abundance in all the numerous books which treat of it.

It is common for those who are concerned in the business to present this unquestionable theory, and then to dwell on the beneficial nature

of Life Insurance, and to assume that they have proved the duty of every man in active life, with a family dependent on his earnings, to take out a life policy for their benefit. And certainly the benefits of the business, when carried on in strict accordance with its demonstrated principles, cannot easily be exaggerated. Too many instances occur constantly in which the income of a family is cut off by the death of its head, and all its members are suddenly left in penury, not to produce a deep impression in every prudent mind. This great interest ought to command the confidence of the entire public so completely that every such man should at once recognize the duty in question, and that an uninsured life, among those whose earnings are the support of others, should be as rare as a homestead uninsured against fire, which is the sole property of its possessor. But that this may be the case requires much more than sound general theory, sustained by appeals to the feelings or the fears, on the ground of the uncertainty of life.

Indeed, it may fairly be said that the business of Life Insurance in this country has reached a crisis at this time. There is more opposition to it, or at least much more and severer criticism of its conduct, than ever before. This criticism grows rapidly in importance, threatens to be a serious check upon the growth of the business, and is already felt in it, so that there are few companies for instance whose new business is as large in 1870 as it was in 1869. That much of what is said in the public press, and still more of what is said in the streets and markets, against the companies, is unintelligent and carping, is true; but that there is a certain uneasiness and anxiety upon this subject in the public mind, extending even to those who are well informed and well disposed, cannot be denied; and the true friends of the system ought to meet it with entire candor. Such an immense trust as that held by these companies requires the most complete publicity in its conduct, and must be ready to give unanswerable proofs at all times of its just claim to the confidence it demands.

Looking then to the practical features of Life Insurance as a business, all considerations founded on its beneficial character must be laid aside. Men do not enter upon the trade of writing risks upon lives out of benevolent motives. Considered as an institution for the protection of men against a grave danger, it has every claim to the forbearance of society as a whole, and to whatever encouragement the law can give it. It is regarded by the common consent of Christendom as entitled to peculiar favor, such as exemption from the burdens of taxation and the fullest protection of courts of equity. But in its relations to the individual citizen, who is asked to invest his money in the promises of a particular corporation, it challenges discussion on strict business princi-

ples, precisely as any other financial trust. Men enter into it as a profession, for the purpose of making a living for themselves, and of accumulating fortunes; and their conduct in doing so is to be approved or condemned, according to the measure in which they earn the rewards they receive by faithful services rendered by them to their clients. A business that puts on the garb of charity is justly suspected of having something to conceal; of being unable to stand the tests of honest trade. Those who really contribute to building up a permanent and truly beneficial system of Life Insurance are those who give their lives to it with the determination to win by their services a fair equivalent for their labor, and to return to the insured, not charity nor the rewards of successful speculation, but precisely the insurance they pay for.

Now there are defects in the system of Life Assurance as practised in this country, which are familiarly known to all intelligent men in the business, and are more deplored by them than they can be by those less directly interested. But these defects are rarely stated at all by such men; and when they reach the public, it is commonly in a distorted and exaggerated form, from some ignorant or hostile source. It is better that they should be fairly acknowledged and independently estimated, than that they should be suppressed until they work great evils in the companies themselves, or, what is still worse, permitted to be whispered and magnified, until they largely destroy confidence in them. Let us briefly state what they are:

1. It is said that the nature of the business affords peculiar temptations to fraud and facilities for it. The accounts of the companies are complicated, and so open to all the ingenious devices by which unscrupulous bookkeepers know how to figure out showy and fictitious statements of their condition. It has recently been proved in London that a Life Assurance Society made official statements of assets sufficient perfectly to protect all its policies, at a time when it was actually unable to pay one in a thousand of them, and had long, perhaps always, been bankrupt. The great length of time which elapses before contracts of this kind mature adds to the danger. With large amounts of money in hand, which will only be called for after many years, the temptation to extravagance and rashness is too strong for many men, and when once a false step has been made, means of disguising it are found from year to year, until the whole false fabric crumbles at last; leaving those who have depended upon it helpless and destitute.

That there is some foundation for these fears will not be disputed by any one who is familiar with the history of the two important Life Companies which failed in Great Britain in 1869. But, on the other hand, there are peculiar securities afforded to the policy holder by our Amer-

ican system, especially as it is conducted in New York. The laws of this State are very stringent in compelling the companies to keep their reserve funds up to the point of perfect safety; and they enable the State officer appointed for the purpose, to exercise a watchful supervision over them. It is not reasonable to put too much confidence in any guardianship of private interests by public officers alone; but when, as has always been the case here, the officers in question are men of ability and of excellent business character, when they are sustained by an intelligent public opinion, and when the affairs of every company are conducted with almost absolute publicity, under the jealous scrutiny of all its rivals, this supervision may be a very important guaranty of reasonable prudence of management. That it has been so in New York, Massachusetts and several other States which have similar laws, is proved by the fact that in an active insurance business, extending through a whole generation of men, no life policy issued under these laws has ever yet failed to be paid when it became a claim, through any default or bankruptcy on the part of the companies or their officers. These laws at least make it in the highest degree improbable that any important fraud could be carried on, in the name of Life Insurance, for any long period of time. Such a crime would require a combination among a number of men, usually of prominence and responsibility in the community, involving, not only dishonesty, but perjury and forgery also; and would inevitably expose itself to official scrutiny, and break down financially, in a very short time.

2. Much and increasing complaint is made of the agency system, by which a large proportion of all the sums invested in Life Assurance is paid to the middle men who negotiate the contract. It is common to pay the agent or solicitor who obtains a client for his company from one-tenth to one-fourth of the first premium payments for his personal services, and to give him besides a considerable percentage of all later payments as they fall due. In some instances far larger commissions even than these are paid, but the rates named are those of old, standard companies. There are associations in good standing which report that they have paid one-fourth of their entire premium receipts for a year in agents' commissions. Not to insist on the fact that extravagance in this direction indicates extravagance everywhere, and that when the agents take so much their superior officers are not likely to be contented without proportionately excessive gains, these reports directly suggest several awkward questions. What sort of investment is it that costs twenty-five per cent of itself merely to buy? If we compare the investments made in these companies with railway stocks or bonds or mortgages upon lands which are negotiated a cost of from one eighth to one-half of one per cent, which of them in the aggregate must prove most profitable to the purchas-

ers? If one-fourth of a policy holder's money is lost on its way to the company, how can his policy possibly be worth more than the other three-fourths, unless the company sells it at less than its value, in which case it is likely one day to be worth nothing?

These questions put the agency system in its least favorable light. But the universal testimony of experienced officers is that agents are indispensible in this business. They work faithfully, and ought to be liberally paid. That they are paid enormously in excess of what their services ought to command results from a combination of evils, chief among which is the fierce competition between companies for business and for the work of successful agents. The corporations themselves have been unreasonably multiplied, and they send out representatives of a score of them into a small community in which one or two could easily do all the necessary work. In consequence, it is a long and tedious labor for each of them to win a client, and he must be paid in proportion. Fifty of the hundred and twenty companies now issuing policies in the United States might be consolidated into one, with a single set of officers and agents, and that one would still be far from the largest American company. But the saving of expenses and commissions would be enormous.

But some of the best institutions are not waiting for this. They are withdrawing from the competition which has injured their funds and are limiting their agents to very moderate commissions, trusting to the improvement in their condition, and, consequently, in public confidence to remunerate them by large patronage. To the present expenses of a few of the companies on this score no reasonable objection can be made, and the success they are winning by the reform will doubtless compel all the rest to follow their example. Meanwhile, the public ought to understand that companies which persist in paying exorbitant commissions do so at the cost of their policy-holders, and, by examining the official reports, which every year show just how much is expended in this way, and avoiding the associations which confess to extravagance of this kind, they will contribute immensely to hasten the reform so well begun. In this, as in all the other relations of every great public trust, the true remedy for abuses is general intelligence and independent criticism.

3. It is often asserted that agents have a direct pecuniary interest in obtaining clients and issuing policies, regardless of the soundness of the lives insured; that they aim to earn their commissions, above all things, and that they often force upon the acceptance of the Companies, sometimes even with the connivance of medical examiners, lives which are not good, so that heavy losses are incurred for which the theory makes no provision. If some of the newspaper critics may be believed, this cause alone is enough to make the security of many Companies doubtful, in spite of the excess of their reserve funds, as tested by the tables.

That there are unscrupulous men in every great business may be safely asserted, and that unsound or doubtful lives have very often been assured through the greed or the negligence of agents may be true, but that this has not been carried to any serious extent is sufficiently evident from the actual experience of the Companies, nearly every one of which has found the actual mortality of its members to fall much short of any tabular estimate they have dared to adopt beforehand. In fact, the small number of losses has been the most remarkable feature in the experience of American Companies as a whole, and it thoroughly proves both the wonderful vitality of healthy men in this country, and the general care and success with which lives have been "selected" for assurance. The evil in question, then, while it may exist in particular cases, has never gone far enough to threaten any serious results to the system at large.

Yet it is wise in the Companies to adopt every safeguard against frauds of this kind; and some of them have found effectual means of preventing them, by making an early loss upon a policy a cause for the forfeiture of commissions; and by offering a reasonable bounty to agents for the lives which prove to be really of selected value. Whether it is possible to do away with every motive to increase risks by abolishing all commissions and all agencies, except the salaried officers of the Companies, and then giving to each policyholder the full value of his premiums in assurance, less a minimum deduction for expenses, is a question not yet tested by experience in this county. It will become of less practical consequence if all the companies follow the example of the most economical and most successful ones, some of which have within a few years reduced their commissions more than one half, and have brought down their total expenses, including their commissions, to about ten per cent of their actual cash income, a lower rate than can easily be exhibited by any other financial trust, requiring anything like a similar labor in management.

On the whole, submitting the business of Life Insurance in the United States to a free and close criticism, we are satisfied that the following facts may be confidently trusted. The enormous growth of the interest of late years has been mainly sound and solid. The few large corporations, which do by far the greater part of all the insurance, are perfectly safe to fulfil all their contracts, and some of them justly rank among the strongest and best managed financial institutions in the world. Most of the cavils met with in conversation and in the press against the conduct of the business as a whole are the result of ignorance or malice, and are not entitled to attention. But there are defects in management in some quarters which need watching; and while all companies which are legally authorized to issue policies in New York or Massachusetts may be presumed to be good for the risks they directly assume in their

policies, it by no means follows from this that the advantages of policy holders in all of them are equal. Most of the Life Assurances made are on the mutual principle, in which the common surplus paid in by all, in excess of the actual losses and expenses, is ultimately divided among the members. There is no objection to this provided that no false representations or misunderstandings are permitted, by which men are led to expect some charity or miraculous benefits from their payments, over and above the insurance they pay for. The man who is about to select a company in which to insure ought not to be influenced too much by the earnest solicitations of an agent, who is likely to plead the more strongly, the greater the portion of the premium that will go to him, and the less that which will be saved to secure the policy. But he ought to inquire carefully for a company which is large, since numbers give stability, cheapness, strength and safety; for one which is managed by men of the highest character, who cannot afford to be connected with a doubtful scheme; for one which is vouched for by the authorities of the State as holding ample funds in reserve against its liabilities; for one whose business is managed openly and without disguise or concealment; for one which does not, as shown by the official reports of the State Department, pay an unreasonable share of its receipts away in commissions, salaries and other expenses; for one whose policies are fair and liberal in their terms; and for one whose experience, as officially reported, indicates care in the selection of lives, and therefore a moderate mortality among its members. There are companies enough within reach which meet all these conditions, and issue policies at reasonable rates; and no man ought to entrust the savings he makes for his family to any institution which conspicuously fails in any of them.

THE CAMPAIGN IN EUROPE.

The civilized world has been filled with rumors of war, and preparations for actual conflict between the two belligerent nations have been pressed with the utmost zeal, but no engagement has occurred, no military event which has any definite bearing on the result, and in these days in which diplomacy is carried on by electric wires, and trade by steam, the world actually seems impatient that great battles are not fought as fast as railway journeys are made, and campaigns decided with the exchange of telegraphic dispatches.

The military situation, at the time of writing, is obscure to all but the minds that control it. France and Prussia have continued to mass their

troops upon the narrow frontier common to both nations; the heads of their governments have taken the head of their armies; and it is rumored that the French, who appear to have been more nearly ready than their opponents for active hostilities, are about to advance. They have certainly succeeded in bringing together, in an unprecedentedly short time, one of the finest armies the world has ever seen, prepared for movement and aggression, not for defense; and it is not probable that another week will pass without an attempt to use it effectually. The preparations of Prussia are less known, but it seems to be admitted that her army in the Rhine district is smaller than the French, and that it must for the present act on the defensive, relying for protection on the strong fortifications among which it is encamped. It is even believed by many that the Germans will abandon the left bank of the Rhine upon the first French advance without a battle, and make that river their line of defense; but it is difficult to see how they can do this without dispiriting their troops and the nation behind them, almost as much as by the loss of a battle; thus losing, not only the material resources of the rich Rhine provinces and the Palatinate, but the patriotic support of their people.

On the sea the inferiority of the Germans is less doubtful; and the French evidently mean to make the most of their naval strength. An expedition has already sailed from the northern ports of France, and a descent upon the German coast, either in Schleswig or near the mouth of the Elbe, is expected at once. The cities of Bremen and Hamburg will doubtless be defended, but no one would be surprised to hear of the speedy fall of either of them before the invaders. On the other hand, Denmark, which was expected to declare for France, has, under British influence, proclaimed her neutrality, and cannot be expected to aid in an attack on the Prussian ports.

The principal excitements of late growing out of the war, have been of a political rather than a military character. The London *Times* published on Monday the draft of a proposed treaty between France and Prussia, without date, or circumstances, except that it was said to have been proposed by the French Government; and, from internal evidence, would seem to have been devised after the victory of Sadowa, in 1866. The substance of it was a bargain between the two powers, that Prussia should be permitted to take possession of the whole of Germany, except the Austrian provinces, while France should have her support in annexing Belgium and Luxembourg, and the two nations should enter into an offensive and defensive alliance to carry out these objects. The alarm and anxiety which this publication excited throughout Europe have not been equalled by any other event of the crisis. The English press and people leaped at once to the conclusion that this proposition was an expression of

the real and permanent designs of the French Emperor, and fierce denunciations were poured out upon him as the ambitious schemer for a European empire and as the enemy of Christendom. The British Government, challenged in Parliament to explain the matter, had nothing to offer; and the accounts given of it by the French press are contradictory and unsatisfactory. The French ministry, however, declared that the treaty in question was originally suggested by Bismarck, and was never seriously entertained by the Emperor; while Count Bismarck himself is reported as asserting that it was the proposition of Count Benedetti, the French minister, in the name of his government, and that he has the original manuscript of it in Benedetti's handwriting.

It seemed for a day that the popular feeling against Napoleon, already strong in Great Britain, would be so much excited by this affair that the government would be compelled to take part in the war; but the excitement rapidly passed away, and the press began to discuss the matter more coolly. It appears that Count Bismarck caused the publication of the treaty, for the purpose of deciding Great Britain in Prussia's favor; but if so, it was too late. The sober sense of the English people had already seen the benefits to be gained by neutrality, and could not be blinded to them by a sudden impulse. The secret treaty will doubtless be made the subject of inquiries and explanations between the Court of St. James and the two powers concerned in it; but there is no reason at all to suppose that the French Government will avow the purpose of carrying out any such scheme as the destruction of Belgian independence, and unless it does so there is no immediate reason to apprehend interference with the struggle on the part of Great Britain.

While Bismarck has made this clever but imperfect diversion on one side, France seems to have been busy on the other. Austria, indeed, is now fully committed to neutrality, in spite of all the persuasions and temptations the French can offer, and Russia is equally unlikely to undertake any decisive action, unless she can obtain a larger price for her assistance than either of the combatants would have to pay; but, if yesterday's cable reports are true, Napoleon has stolen a sagacious and formidable march upon his opponents by securing the alliance of Italy. It has long been evident that the people of Rome desire union with the kingdom of which their history entitles them to be the capital city; and that the occupation of Rome by French troops, in behalf of the Pope, is the only difficulty in the way of a peaceful revolution, terminating the temporal power of the Pope, and making Victor Emanuel the king of a united Italy. Napoleon has strengthed his throne, securing the support of the church in France, by propping up that of Pius IX. But the church in France has always inclined to more liberal views and practices than

those in favor at the Vatican for the last twenty years, and has regarded with favor the modern civilization, against which the Pope has declared war. The culmination of ultramontanism, in the formal proclamation of infallibility, has now brought to Napoleon an opportunity of withdrawing from Rome without forfeiting the support at home of the Catholic priesthood; and there seems to be little doubt that Italy would accept this withdrawal, and permission to occupy Rome, as an equivalent for the best service she could render. According to the news reports, this policy has been definitely adopted at Paris; and the French journals claim that it will secure to Napoleon the active support of Italy in the war. This is doubtful, but it will at least secure the moral support of the Italian government; and will be, among the people of late so partial to Prussia, a good set-off against the services rendered by that power in obtaining Venetia from Austria in 1866.

No new light has been thrown upon the various alliances which were supposed to exist between the belligerents and other powers; and every day makes it more likely that Prussia and France will fight out their quarrel alone, at least for the present. With regard to the future, there never was a time when the prospects were more uncertain, even in the leading features of political and financial affairs. The London journals still insist that even now the last chance of peace has not disappeared, but that in the midst of opening warfare, negotiations are pending, not quite hopelessly. Napoleon, in his proclamation to his soldiers confidently predicts a long and hard fought war; but his campaign of 1859 and the German war of 1866 were both confidently expected to last many times as long as they did, and in the former he himself made use of his first complete victory to grant acceptable terms of peace. Nor is there any means of predicting safely that other powers will or will not be ultimately involved. Hence financial and commercial prospects are as much confused as those of the political and military worlds; business halts throughout Christendom, and speculation turns upon chance rather than foresight. It is pleasant to see meanwhile that our national securities, which in the first panic suffered more than any others, are now the most strongly held of all, a fact which encourages the hope that, in any event of the war, the credit and character of the United States will ultimately be well maintained.

SEMI-ANNUAL DIVIDENDS IN BOSTON.

Compiled by Joseph G. Martin, Commission Stock Broker, No. 10 State street, Boston. The following dividends payable in July, at the date given in the margin. They are payable in this city—excepting in Connecticut State Sixes at Hartford, Cape Cod Railroad at Hyannis, Chicago, Iowa and Nebraska at Salem, Providence and Worcester at Providence, Summit Branch at Philadelphia, and Worcester and Nashua Railroad at Worcester—at the Treasurer's offices.

Railroad dividends run very even. The Ogds. and Lake Champlain pays its first semi-annual on the common stock, under the new lease for twenty years. The lease is at the rate of six per cent for three years, 7 per cent for three, and 8 per cent for fourteen years. The Company having a sufficient surplus before leasing, propose making the first three years equal to 7 per cent. The Boston and Providence pays on $336,000 increased capital. The Cape Cod increases from 3½ to 5 per cent. The Vermont and Massachusetts passes. The Hartford and New Haven pays 3 per cent (quarterly), and 1½ per cent on scrip. The New York and New Haven 5per cent, and 1½ on scrip, both in New York. The Treasurer of the Boston and Albany Railroad Company will pay, in currency, for account of the City of Albany $151,000 bonds of that city maturing July 1.

Manufacturing dividends foot up small, but on the whole are quite as large as could be expected under present circumstances. The Bates, Franklin, Massachusetts and Salisbury, not yet declared, are all expected to pay dividends. The changes from last January are—Atlantic 0 to 3 per ct., Chicopee 10 to 8, Cocheco 5 to 8, Douglas Axe 5 to 6, Great Falls 0 to 3, Hill 4 to 5, Langdon 5 to 4, Middlesex 8 to 7, Naumkeag 4 to 3, Pacific 12 to 6, Salmon Falls 4 to 3, and Stark 4 to 3 per cent. The following pass:—Continental, Dwight, Everett, Hamilton, Manchester Print, and Washington.

The State of Massachusetts, and City of Boston, pay principal and interest in coin as usual. The gold payments are, United States $4,528,780, Massachusetts $2 4,675, City of Boston $89,000, Cambridge $3,750, Atlantic & Pacific and South Pacific railroads $105,000, Union Pacific $405,000. The latter two companies pay about the same amount in New York on bonds held there. Payments on other securities amount to $62,482, making a total of $5,418,637 in gold. The Boston & Lowell Railroad pays gold on its 1873 bonds, and the Eastern on Essex Railroad guaranteed bonds, both in accordance with the decision of the U. S. Supreme Court.

The gold payments at the Boston Sub-Treasury will be about $4 528,780 the amount of coupons being estimated, but the registered bonds are the exact sum. The entire issue of $64,457,320 currency bonds (to the Pacific Railroads) are registered. The total gold interest maturing January and July is larger than at any other period, and will amount to $31,839,338. The payments will be on Coupon 6s of 1881, Five-Twenty 6s of 1865-7-8, and 5 per cent bonds of 1871 and 1874.

Interest is payable in New York July 1st on the following securities, which are held in this vicinity to some extent: Albany City (except municipal 6s, 1891, in Boston), Chicago and Brooklyn City Bonds. Alabama and Chattanooga R. R. 1st mortgage 8s (gold), and coupons will also be cashed at the National Security Bank here: Central Pacific R. R. bonds (gold); Chicago, Burlington and Quincy R. R. 8s; Hartford and New Haven R. R. 6s of 1873; Kalamazoo, Allegan and Grand Rapids R. R. 8s; Lake Superior and Missis ippi R. R. 1st mortgage 7s (gold); New York and Oswego Midland R.R. 7s (gold), and St. Louis City (gold) 6s (due June 26, 1870.)

Payable July	Names of Companies.	Capital July, 1870.	Dividends. Jan., 1870.	Dividends. July, 1870.	Amount July, 1870.
	Railroad Companies.				
11	Berkshire Railroad	$330,000	†1¾	†1¾	$5,770
1	Boston & Albany	16,411,600	5	5	820,580
1	Boston & Lowell	2,215,000	4	4	88 600
1	Boston & Maine Railroad	4 550,000	5	5	227,500
1	Boston & Providence	3,696,000	5	5	184,800
1	Cape Cod (par 50)	679 980	3½	5	33,999
—	Cheshire preferred	2,100,000	3		
1	Chicago, Iowa & Nebraska	3,916,000	5	5	195,800
1	Concord & Portsmouth guar'd	350 000	3½	3½	12,250
1	Connecticut River	1,700,000	5	5	85,000

5 Eastern	4,068 600		4	162,504
5 Eastern (N. H)	492 500	4	4	19,700
1 Fitchburg	3,54 ,000	4	4	141,600
1 Hon-atonic preferred	474,000	4	4	18,920
15 Lateral Roads (Pa)	Dividends.	..	..	8,080
1 Me ropol t n Horse	1 2 0,0 0	5	5	62,500
5 Michigan Central	13,227,000	5	5	661,350
1 New B dford & Taunton	8 0,0 0	4	4	20,000
1 Ogdens'rg & L ke Cham. (com.)	3,077, 00	3	3½	107,695
1 Old Co ony & Newport	4,9 8,400	3	3	148,302
1 Philade'phia, Wil. & B l	7,847,400	4	4	313,896
1 Pittsfield & North Adams	450,000	3	3	13,500
* Portland, aco & orts'h (gold)	1,8 0,0 0	3	3	45,000
1 Providence & Worc ster	2,000,0 0	5	5	100,000
1 South Boston orse (par 50)	4 3,000	†2½	†2½	10.000
1 Taunton Branch	2 1,0 0	4	4	10,000
1 Wo ce ter & Nashua	1,550,000	5	5	77,500
Total				$3,574,846

Manufacturing Companies.

1 Androscoggin	1,000,000	4	4	$40,000
* Appleton	6 0,0 0	4	4	24,000
a Atlantic	1,500.000	0	3	45,000
1 Bates	1,0 0 000	3	3	30,000
b Ocoopee	420.0 0	10	8	33,600
* Cochco	1,0 0,000	5	6	60,000
— Cont n ntal Mills	200 000	3	0	.....
5 Contoocook	140,000	4	4	5,600
* D ng as Axe	400,000	5	6	24,000
— Franklin	1,0 0,000	3	0	.....
1 Great Falls (par 100)	1,500, 00	0	3	45,000
— Hamilton Cotton	1,2 0,000	3	0	.....
1 Hill Mill	1.000,000	4	5	50,000
* Jackson Company	600,000	6	6	36,000
* Lancaster Mills (par 400)	800,000	10	10	80,000
* Langdon Mills	500,000	5	4	20,000
1 Lowell Bleachery	300,000	10	10	30,000
— Massachusetts Mills	1,200,000	3	‡	.....
b Middlesex Mills	750 0 0	3	7	52,500
* Nashua	1,000,000	4	4	40,000
5 Naumkeag	1,5 0.0 0	4	3	45,000
1 Newmarket (par $500)	6 0,000	3	3	18.000
* Pacific	2,5 ,000	12	6	150 000
11 Salisbury	1,000.000	5	5	50,0 0
* Salmon Falls (par 2 0)	6 0.000	4	3	18,.00
* Stark Mills	1,250,000	4	3	37,500
— Washington Mills	1,650,0.0	4	0	.....
Total				$984,2 0

a Payable June 30, 1870. b June 29, 1870. *On demand. †Quarterly. ‡Not declared.

THE FUNDING AND CURRENCY BILLS.

Below we give the text of the Funding and Currency Bills as agreed on in the Conference Committee, and passed by each House:

AN ACT TO AUTHORIZE THE REFUNDING OF THE NATIONAL DEBT.

Be it enacted, &c., That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate $200,000,000, coupon or registered bonds of the United States, in such forms as he may prescribe, and of denominations of $50 or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from date of their issue, and bearing interest, payable semi-annually, in such coin, at the rate of five per centum per annum; also, a sum or sums not exceeding in the aggregate $300,0 0,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after 15 years from date of their issue, and bearing interest at the rate of four and a half per centum per annum; also, a sum or sums not exceeding

a the aggregate $1,000,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after 30 years from the date of their issue, and bearing interest at the rate of four per centum per annum; all of which said several classes of bonds and interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorise any increase whatever of the bonded debt of the United States.

SEC. 2. That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding and known as Five-Twenty bonds, at their par value, or he may exchange the same for such Five-Twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per centum of the bonds herein authorised is hereby appropriated to pay the expense of preparing, issuing and disposing of the same.

SEC. 3. That the payment of any of the bonds hereby authorized after the expiration of the said several terms of 10, 15, and 30 years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury at his discretion; the bonds so to be paid to be distinguished and described by the dates and numbers beginning for each successive payment with the bonds last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice; and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

SEC. 4. That the Secretary of the Treasury is hereby authorized with any coin in the Treasury of the United States, which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per centum bonds of the United States of the kind known as Five-Twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue; but the particular bonds so to be paid and canceled shall, in all cases, be indicated and specified by class, date, and number, in the order of their number and issue, beginning with the first numbered and issued. Public notice is to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised shall cease.

SEC. 5. That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, on sums of not less than $100, with the Treasurer, or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding 2½ per centum per annum; and any amount of gold coin or bullion so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days notice, and on the return of said certificates, provided the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury; and not less than 25 per centum of the coin deposited for or represented by said certificates of deposit shall be retained in the Treasury for the payment of said certificates; and if the excess is beyond 25 per centum may be applied at the discretion of the Secretary of the Treasury to the payment or redemption of such outstanding bonds of the United States heretofore issued, and known as the Five-Twenty bonds, as he may designate under the provisions of the fourth section of this act, and any certificate of deposit issued as aforesaid may be received at par, with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

SEC. 6. That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862, and all other United States bonds which

have been purchased by the Secretary of the Treasury with the surplus funds in the Treasury, and now held in the Treasury of the United States, shall be canceled and destroyed; a detailed record of such bonds so canceled and destroyed to be first made in the books of the Treasury Department. Any bonds hereafter applied to the said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also, in like manner, be recorded, canceled, and destroyed, and the amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or the payment of the public debt, an amount equal to the interest on all the bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid, and the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

THE CURRENCY BILL.

SECTION 1. That $54,000,000 in notes for circulation may be issued to national banking associations, in addition to the $300,000,000 authorized by the twenty-second section of the "Act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864; and the amount of notes so provided shall be furnished to banking associations organized, or to be organized, in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, and the bonds deposited with the Treasurer of the United States to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon census of 1870: Provided, that if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Controller of the currency to issue such circulation to banking associations, applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency; and provided further, that no banking association hereafter organized shall have a circulation in excess of $500,000.

SEC. 2. And be it further enacted, That at the end of each month after the passage of this act, it shall be the duty of the Controller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March 2, 1867, and July 25, 1868, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates, (which shall be designated by number, and they shall not be counted as a part of the reserve of any banking association.

SECTION 3. And be it further enacted, That upon the deposit of any United States bonds, bearing interest payable in gold, with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the National Currency act, it shall be lawful for the Controller of the Currency to issue to the association making the same, circulating notes of different denominations not less than $5, not exceeding in amount ninety per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued, to pay them upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin; provided that no banking association organized under this act shall have a circulation in excess of $1,000,000.

SECTION 4. And be it further enacted, That every national banking association formed under the provisions of the preceding section of this act, shall, at all times, keep on hand not less than twenty-five per centum of its outstanding circulation in gold coin of the United States, and shall receive at par in the payment of debts, the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

SECTION 5. And be it further enacted, That every association organized for the purpose of issuing gold notes, as provided in this act, shall be subject to all the requirements and provisions of the National Currency act, except the first clause of section 22 which limits the circulation of national banking associations to $300,000,000; the first clause of section 32, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par; provided, that in applying the provisions and requirements of said act to the banking associations herein provided for the terms "lawful money" and "lawful money of the United States" shall be held and construed to mean gold or silver coin of the United States.

SECTION 6. And be it further enacted, that to secure a more equitable distribution of the

national banking currency, there may be issued circulating notes to banking associations organized in the States and Territories having less than their proportion, as herein set forth; and the amount of circulation in this section shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled an act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, but the amount so withdrawn shall not exceed $25,000,000. The Controller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such distribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding $1,000,000 in States having an excess of circulation, and withdrawing their circulation in excess of $1,000,000, and then proceeding pro rata with other banks having a circulation exceeding $300,000, in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of $25,000,000, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their population, so as to equalize the same.

And it shall be the duty of the Controller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein described. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Controller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington, and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Controller of the Currency shall with the proceeds redeem so many of the notes of said banking associations as they come into the Treasury as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: Provided, That no circulation shall be withdrawn under the provisions of this section until after the $54,000,000 granted in the first section shall have been taken up.

SECTION 7. And be it further enacted that after the expiration of six months from the passage of this act, any banking association located in any State having more than its proportion of circulation, may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Controller of the Currency, with the approval of the Secretary of the Treasury may require: Provided, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act.

RAILROAD ITEMS.

POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES FOR 1870-'71 has just been issued, containing, as usual, the most complete information about the railroads of the country that can possibly be obtained. It is unnecessary to comment upon this book of railroads as there is no rival to it, and any party seeking information about our railroads, in book form, need not inquire for any other publication. The following account is given of the progress of railroads in the United States during 1869, and the probable progress for the future.

The past year has been particularly distinguished for the activity displayed in every portion of the United States, on the prosecution of railway enterprises, and for the extent of mileage constructed, which has largely exceeded that for any previous year. This activity is not likely, for the present, to receive any considerable check (except from extraordinary and temporary causes), till the railroad has come to be the common highway of the nation—till the people of every section are brought, on the average, within five miles of such a work—in other words, till the mileage constructed shall be in ratio of 1 mile of line to ten square miles of territory capable of sustaining fifty inhabitants to the square mile. But such a ratio has been already largely exceeded in several of the States, and will soon be in many others. There are now in operation in Massachusetts 1 mile of railroad to every 5.27 miles of area; in Connecticut, 1 mile to 7.19 miles; and in New Jersey 1 mile of railroad to 8.22 miles of area. In Ohio, the ratio of railway mileage to area is as 1 to 11.59. With a ratio for the New England States equal to that of Massachusetts, the mileage for this group would equal 11,890 miles or nearly three times the present extent. A mileage for the Middle States, in ratio to area equal to that in New Jersey, would call for 17,000 miles of line, or twice the extent now in operation. The ratio for Ohio would call for 54,000 miles in the ten Western States, or nearly three times the amount now in operation in them. It may be safely assumed that the construction

of railroads will progress rapidly in each group of States named, till their aggregate mileage, in ratio of area, shall equal that of the States having the greatest comparative extent of line.

We may, therefore, calculate upon the steady progress of railroads in the Northern, Middle and Western States till a mileage of 90,000 miles, in place of an existing mileage of 35,000 miles, is reached. In the Southern States, the mileage already constructed equals about 11,250 miles on an area of about 780,000 square miles. The ratio of mileage to area in these States is as 1 to 66. It is safe to assume that the construction of railroads in these States will continue, without material interruption, till the mileage in them shall reach three times its present extent, or 35,000 miles; and that a still more rapid progress will be in the States in the Interior, and upon the Pacific slope of the Continent. As already remarked, railroads are to become the common highway for the nation. They will be speedily constructed so as to accommodate every portion of it now occupied, and will follow, everywhere, the line of population that is rapidly spreading itself over the Continent. With 100,000 miles in operation, the same necessity will be felt that is felt to-day for the construction of new lines. A mileage for the whole country (excluding the territory of Alaska) equal to that for Ohio, in ratio to area, would call for nearly 500,000 miles of line. A similar ratio for the States, excluding the territories, would require 200,000 miles of line.

The progress of railroads in this country has had little or no reference to the amount of its population. There is now in operation one mile of railroad to 310.89 inhabitants. The population of the country is increasing, say at the rate of 1,000,000 annually. The mileage that will be constructed for several years to come will not be likely to fall short of 3,000 miles annually. The population of the country in 1880 may be estimated at 50,000,000; the mileage of railroads at say 75,000 miles. Such an extent of line would give one mile of railroad to 666 inhabitants.

COST OF THE RAILROADS OF THE UNITED STATES.

It is impossible to give a statement of the exact cost of the railroads of the United States from the incompleteness of the returns of a considerable number of companies, particularly in the Southern States. An estimate of $44,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New England States average $40,500 per mile. That of the Middle States is somewhat greater, being about $55,000 to the mile. The cost of the railroads in the Southern States will not exceed $30,000 per mile. The cost of roads of the Western States is about equal to the general average. The aggregate for the whole may be stated in round numbers at $2,000,000,000. Such cost is estimated, for the most part, at the amount of their capital accounts, which considerably exceeds, in amount, the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The *capital* accounts of many roads have been largely increased by issues made on the consolidation of lines to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such have been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand, net earnings, to a considerable extent, have been put into construction without any corresponding increase of nominal capital. The cost of old lines, of course, constantly increases but the average for the whole country is kept down by the new lines which are being opened.

RAILROAD PROGRESS IN THE UNITED STATES.

A Tabular Statement of the Mileage of Railroads in each State and Groups of States, at the end of each Year, 1860 to 1869, ten Years.

	1860.	1861.	1862.	1863	1864.	1865.	1866.	1867	1868.	1869.
Maine	473	473	505	505	505	521	521	521	561	630
N. Hampshire	661	661	661	661	661	667	667	667	667	702
Vermont	534	534	564	567	567	587	587	587	605	622
Massachusetts	1,264	1,264	1,285	1,285	1,285	1,297	1,331	1,401	1,425	1,480
Rhode Island	103	103	103	125	125	125	125	125	125	125
Connecticut	601	630	630	630	630	637	637	637	637	692
N. Eg. States	3,660	3,697	3,751	3,793	3,793	3,844	3,868	3,938	4,019	4,201
New York	2,683	2,700	2,728	2,792	2,821	3,002	3,178	3,245	3,329	3,658
New Jersey	560	547	633	756	864	864	879	943	973	1,011
Pennsylvania	2,598	2,802	3,006	3,171	3,370	3,728	4,091	4,311	4,398	4,898
Delaware	127	127	127	127	127	134	147	165	165	210
Mary'd & D C	386	395	403	403	408	446	484	527	585	598
W. Virginia	352	361	361	361	361	365	365	365	365	387
Mid. States	6,706	6,963	7,263	7,615	7,911	8,539	9,144	9,555	9,765	10,752

Ohio	2,946	2,947	3,101	3,311	3,311	3,331	3,373	3,393	3,396	3,448
Michigan	779	810	858	898	898	941	1,089	1 [illegible]	1,199	1,325
Indiana	2,163	2,175	2,175	2,175	2,196	2,217	2,217	2,506	2,600	2,368
Illinois	2,790	2,917	2,998	3,156	3,156	3, 57	3,191	3, 31	3,440	4,031
Wisconsin	905	938	961	990	1,010	1,010	1 086	1,036	1,285	1 512
Minnesota	....	...	....	31	157	213	298	433	573	795
Iowa	655	701	731	792	8 5	891	996	1,253	1,543	2,096
Kansas	....	....	....	....	40	40	240	494	645	931
Nebraska, etc	....	....	....	....	....	123	305	554	920	1,053
Missouri	817	838	883	868	925	925	925	1,085	1,354	1,712
West. States	11,061	11,280	11,657	12,221	12,497	12,647	13,631	15,226	16 889	19,725
Virginia	1,379	1,379	1,379	1,379	1,379	1,401	1,449	1,464	1,464	1,483
N. Carolina	937	937	937	9 4	984	984	1,042	1,042	1,097	1,120
S. Carolina	973	973	973	973	973	1,007	1,007	1,007	1,0 6	1,101
Georgia	1,421	1,420	1,420	1,420	1,4 0	1,420	1,504	1,548	1,575	1,659
Florida	4 2	4 2	402	402	402	416	416	437	477	446
Alabama	743	743	805	805	8,5	805	839	881	953	1,081
Mississippi	861	861	913	913	913	893	8 8	898	898	990
Louisiana	335	335	335	335	3 5	335	335	3 5	335	375
Texas	397	393	451	451	451	465	471	513	513	553
Kentucky	534	549	567	567	567	567	581	635	813	852
Tennessee	1,258	1,253	1,253	1,253	1,296	1,296	1,296	1,258	1,436	1,451
Arkansas	38	38	38	38	38	38	38	38	26	128
South. States	9,188	9,223	9,422	9,463	9,511	9,6 2	9, 07	10,136	10,668	11,372
California	23	23	23	53	147	214	308	332	468	702
Oregon	....	4	4	19	19	19	19	19	19	60
Nevada	....	....	....	....	....	.	....	80	403	403
Pacific States	23	27	27	73	166	233	327	431	889	1,164

CONNECTICUT RIVER RAILROAD.—The earnings of this road for the years ending November 30, 1868 and 1869, were as follows:

	1868.	1869.
From passengers	$274,363 34	$277,494 81
" freight	3 4,7 5 14	333,378 65
" mails	5,9 0 23	6,[illegible]68 49
" express	17,08 40	14,5 1 69
" rents	7,186 58	7,7 2 65
	$619,348 69	$649,196 49
Expenses, viz.:		
Repairs of road	$103,254 17	$104,984 75
" bridges	7,363 01	1,723 99
" buildings	23,886 26	11,1 2 88
" tools, &c	2,477 40	3,673 91
" locomotives	2 ,046 68	34,9 6 98
" cars	36, 59 45	43,088 77
Running trains	2 ,474 64	108,1 8 96
Station expenses	4 ,64 19	58,191 35
General expenses	14,540 60	17,117 19
Station agency, etc	5,570 44	4 89 15
Gratuities and damages	3,288 48	2,4 3 05
Removing snow	2,784 28	3,[illegible]59 93
Water works	7,5 9 80	2,774 73
Miscellaneous	17,233 51	9,660 13
	$380,342 01	$393,443 77
Net earnings	239,006 68	255,754 72
Surplus per last report	192,055 13	209,092 34
Total	$431,061 26	$464,846 06
Against which are charged—		
Interest paid	$15,3 1 55	$17,787 88
Payment to Sinking Fund	8,000 00	8,000 00
Government taxes	45,047 87	52,911 52
Dividend January	63,000 00	85,00 00
" July	85,000 00	85,000 00
Surplus Nov. 30	209,092 34	216,146 66
Total, as above	$431,061 26	$464,846 06

Compared with the previous year the gross earnings of 1869 show an increase of $29,849 80; with an increase in expenses of $13,100 16 —making the increase in net earnings, $16,749 64.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY.—ANNUAL REPORT.—Since the date of the last annual report, your railroad was opened for business to the Missouri river at Council Bluffs, on the 7th day of June, 1869, as promised therein, and has been constantly operated since that time with a fair degree of success. The extreme wet summer and fall of 1869 has increased the expenses of keeping up the track on the new part of the road above what may be expected in the future.

The new bridge across the Mississippi river, the building of which is in charge of the United States, has progressed slowly, but it is expected that it will be completed within a year from this time. The Company have not been required to expend any money in connection with it, except for the purchase of property for right of way (about $80,000), which has been charged to construction account.

The bonds of the Railroad Bridge Company, the payment of which were guaranteed by the Chicago and Rock Island Railroad Company, and by the Mississippi & Missouri Railroad Company, became due on the 10th of January last, and have been provided for entirely by this Company.

By the terms of agreement between the two companies, the Mississippi & Missouri Railroad Company should have paid one-half the amount, and it is supposed that this Company have a legal claim for that amount against the Mississippi & Missouri Railroad Company, and if so, under the ruling of the Circuit Court of the United States, in a case where that Company was a party, it is believed that it may be eventually collected. The Company now operate 598¼ miles of road, and the tonnage is and will continue to be largely increasing from year to year.

The Superintendent states that the general condition of the motive power is materially improved, and the rolling stock fully maintained. His report and the tables attached thereto are very full and complete, and to them I refer for detail.

The gross receipts for the year ending March 31, 1870, were	$5 995,266 29
The gross expenditures, properly chargeable to earnings, were	3,456,791 24
Leaving net earnings	$2,538,474 96
Interest on bonds, dividends and rent Peoria and Bureau Valley Railroad	$1,066,951 57
Leaving surplus net earnings	$471,523 39
Balance of income account March 31, 1869	1,591,244 02
Balance of income account March 31, 1870	$2,063,767 41

Ninety miles of track have been relaid during the past year. The Company have about thirty miles of track laid with steel rails, and it is the intention to continue to add thereto. The opinion of the Superintendent in relation to the use of steel rails is fully indorsed by the Board of Directors from past experience.

LAND GRANT.

The land grant made by the United States and by the State of Iowa to the Mississippi & Missouri Railroad Company, and to this Company has been all adjusted, except in one land district in Iowa, of such lands as were acquired by act of Congress of June, 1864 (estimated at 15,000 acres), and it is expected by the Land Commissioner that this will be disposed of at the General Land Office very soon. That done (and there being the amount so estimated, the Company will have obtained, under the grants and purchase, 552,649 acres to which the title is deemed clear from any difficulty. There is also about 50,000 acres known as "Rejected Swamp Selections," which have been certified by the United States, but there is a question as to whether the Company can hold it. Most of the lands belonging to the Company are in the counties west of Des Moines, and are generally of good quality. The completion of the road to Council Bluffs has made the land accessible for settlement, and sales have been commenced. The policy of the Company thus far has been to sell only to those who desired actually to settle upon and cultivate them. To such, inducements are offered by fair prices and liberal terms. There have been disposed of up to April 1st, 1870, about 14 600 acres, and sales since that time have been increasing.

CHICAGO AND SOUTHWESTERN RAILWAY.

Some two years since a project was started to build a railroad from Leavenworth, Kansas, in a northeast direction, to connect with the railroad of this Company at such

point as might be deemed most desirable. A company was organized in Missouri, under the laws of that State, and one subsequently in Iowa, under its laws, which two companies were afterwards consolidated, in accordance with the laws of the two States. Work was commenced at the west end, and had progressed to a considerable extent before the consolidation. Application was then made to this Company to guarantee the bonds of the consolidated company to the extent of $20,000 per mile, and not to exceed $5,000,000, the proceeds of which, it was alleged, with the stock subscriptions that would be obtained, would build a first-class railroad and complete every part of it ready for the rolling stock. It was finally decided to connect the road with that of this Company at Washington, the present terminus of the branch from Muscatine, making the line from Leavenworth to Washington about 250 miles in length. Negotiations commenced, and were continued until it was agreed that this Company would guarantee the bonds to the extent heretofore stated. At about the same time a contract was made by that Company, with responsible parties, for the construction of the entire line. The contract requires the completion of the entire line by November 1st, 1871, and it is the intention of the contractors to finish it before that time.

ASSETS OF THE COMPANY WHICH DO NOT APPEAR IN THE TABLES ATTACHED TO THE REPORT.

Several years since, as a matter of policy, the Company purchased certain stocks and bonds of the Sterling and Rock Island, and Warsaw & Rockford Railroad Companies, at a cost of about $170,000, which was paid from the earnings of this Company, and after a time was charged to profit and loss account. This property is worth now all its cost, and probably more, and from present appearances will likely soon be disposed of.

There is also, on the debit sideof the balance sheet, "Securities in the hands of the Treasurer as Trustee, &c." $50,845 25, out of which are to be paid $14,000 income bonds, and "Sundry Balances," $7,122 82, and the balance, about $30,000, will go to profit and loss account.

There are also certain securities held by the Company, arising from items heretofore charged off to profit and loss, which are now valued at about $850,000, a portion of which are in Mississippi River Bridge bonds, bonds of this Company, and bonds and stock of the Peoria, Pekin & Jacksonville Railroad Company.

In addition to these items there is, as before stated, about 552,000 acres of land. Taking these items together, it is believed that the Company has assets over and above what is shown by the tables attached hereto, from which will be realized at least four millions of dollars.

JOHN F. TRACY, President.

REPORT OF THE GENERAL SUPERINTENDENT.

The movement of passengers, when compared with the previous year, shows a gratifying increase of over forty per cent, and the revenue derived therefrom an increase of thirty-eight per cent.

The freight traffic in consequence of the partial failure of the grain crop in Iowa, and the depressed state of the markets has not fully met our expectations.

The gross receipts and expenditures of the company for the year ending March 31, 1870, were as follows:

RECEIPTS.	
From passengers	$1,786,956
" freight	3,567,004
" mails	50,931
" express	91,351
" rents	84,415
" interest on loans, &c	394,608
Total	$5,995,266
EXPENDITURES.	
Operating expenses	$3,276,267
Legal expenses	19,221
Taxes on real estate	116,849
U. S. government tax	44,452
	$3,456,791
Net earnings	$2,538,474
Rent of P. & B. V. R. R.	$135,000
Interest on bonds	615,650
Dividends, including tax	1,326,301
	$2,066,951
Surplus earnings	$471,523
Percentage of operating expenses to gross earnings	54 64-100
" " " including legal expenses and taxes	57 65-100

In explanation of the increased percentage of operating expenses as compared with the previous year, it is proper to state that the labor applied and material

used in repairs of cars, track, bridges, buildings and fixtures, was greatly in excess of that used in 1868 and '69. The item of new and re-rolled rails alone showing an increase of 4,288 tons, amounting to $190,758 64.

The establishing of new agencies in New York, Boston, California, Colorado and various other places, with the advertising, printing coupon tickets, forms, &c., &c., incident to a through business, has added considerably to the operating expenses.

There has been expended during the year on account of construction and equipment $2,581,663.

STATEMENT SHOWING THE RECEIPTS FROM PASSENGERS, FREIGHT, MAILS, &c., FOR EACH MONTH, FROM APRIL 1, 1869, TO MARCH 31, 1870.

	Months.	Passengers.	Freight.	Mails, &c.	Total.
1869.	April	$114,272 24	$259,595 02	$14,548 70	$388,355 96
	May	117,942 87	315,027 06	16,962 36	449,932 29
	June	150,192 76	346,751 04	26,897 34	523,841 14
	July	155,110 70	273,158 25	27,387 55	455,656 50
	August	167,546 47	297,597 15	167,708 72	632,852 34
	September	203,101 95	378,007 80	156,554 77	736,664 52
	October	198,972 59	366,734 55	18,428 18	584,135 32
	November	152,055 56	311,277 20	15,903 57	479,236 33
	December	133,915 20	242,240 91	17,312 27	393,468 38
1870.	January	119,237 75	225,452 57	46,584 81	401,275 13
	February	120,491 76	274,188 07	54,980 02	449,654 85
	March	154,116 88	267,152 58	59,053 98	500,323 44
		$1,786,956 73	$3,587,032 20	$621,807 27	$5,995,956 20

The Company own—

From Chicago to Missouri river (main line)	493 miles.
From Wilton to Washington (Washington Branch)	50¾ "
	543¼ miles.

And lease—

Bureau to Peoria (Bureau Valley Railroad)	46¾ miles.
Total miles operated	590 miles.
Miles of side track	98 "
Miles of Main Line and sidings	688 miles.

Nothing has occurred since the date of the last annual report to change the opinion therein expressed of the economy and expediency of using steel rails, and contracts have been made for the delivery of three thousand (3,000) tons of English Bessemer steel rails, and one hundred (100) tons of "Booth's Steel-capped Rail," the coming season.

This, with the worn-out iron rails re-rolled, it is anticipated will be sufficient to maintain the track in its present good condition, and fully meet the requirements arising from wear and depreciation.

During the past year—

The average cost per ton in currency for steel rails	$132 70
" " " " new iron rails	84 75
" " " " re-rolling iron rails	35 07

It is confidently asserted that lower rates will be obtained for purchases of rails made for use the coming season.

BALANCE SHEET OF THE CHICAGO, ROCK ISLAND AND PACIFIC R. R. COMPANY, APRIL 1, 1870.

Credit Balances.

Capital Stock Account	$15,999,900 00
Fractional Shares convertible into Stock	100 00
Bonds Chicago and Rock Island R. R Co.	1,897,000 00
Income Bonds Chicago and Rock Island R R Co	14,000 00
Mortgage Sinking Fund Bonds	7,376,000 00
Fractional Agreements convertible into Bonds	643 37
Due Railroad Bridge Company	20,000 00
Sundry balances	7,122 33
Chicago, Rock Island and Pacific R. R. Co. of Iowa	49,552 75
Profit, balance of Income Account	2,068,767 41
	$26,934,385 85

Debit Balances.

Cost of Road an Equipment	$25,095,906 34
Securit es in hands of Treasurer as Trustee for Guaranteed Bonds	10,845 25
Stanton, Elliot and Wilson Committee	1,086 59
Trustee Land Grant Division, M. & M. R. R. Co	19,084 23
Railroad bridge Bond Account	152,078 91
Chicago and Rock Island Bond Account	38,987 00
Cash and Loans in hands of Assistant Treasurer	1,078,390 1 2
Balance in hands of Cashier, Chicago	566,477 4
	$26,963,385 85

CINCINNATI, HAMILTON AND DAYTON RAILROAD REPORT FOR the year ending March 31, 1870. It will be seen from the report of the Secretary that the

Gross earnings have been	$1,191,457 45
Transportation expenses	579,964 08
Leaving for interest on bonds, taxes and dividends	$611,493 37

The working expenses have been 49 76-100 per cent. of the gross earnings.

The earnings per mile have been	$19,957 62
Number of passengers carried	669,212
Number of tons of freight moved in narrow gauge cars	395,433

During the past year two dividends have been paid to the stockholders, one of five, and the other of four per cent., free of Government tax. The net earnings have been a fraction over eleven per cent.

The road has been operated with its usual freedom from accidents and loss of life, and maintained in first class condition.

INCOME.

From passengers	$615,869 74	
From freight	493,342 42	
From mails and express	25,412 15	
From rents to other companies	19,000 00	
From miscellaneous	1,198 71	
From use of machinery	26 6-3 17	
From interest	19 434 38	
From sundries, profit and loss, etc	6,516 88	
		$1,191,457 45

EXPENSES.

For operating		$579,961 08	
For taxes, State	$41,083 74		
For taxes, national	30,867 50		
		73,951 24	
For insurance		6 263 29	
For interest on bonds		143,956 59	
			804,135 20
Leaving as net earnings for the year			$387,322 25
Applied as follows:			
Dividend No. 28—Scrip		$175,000 00	
Dividend No. 29—Cash		140,000 00	
			$315,000 00
Amount carried to surplus account			$72,322 25
Making balance of that account March 31, 1870			$375,994 94

CONSTRUCTION AND CAPITAL ACCOUNT.

Construction	$3,974,404 73	Capital stock	$3,500,000 00
Equipment	995,750 26	1st mortgage bonds	1,250,000 00
Real estate	339,180 34	2d "	500,000 00
Balance	598,598 91	3d "	282,006 00
		Surplus earnings	375,994 94
Total	$5,907,924 94	Total	$5,907,924 94

CINCINNATI, RICHMOND & CHICAGO RAILROAD COMPANY.—REPORT FOR THE YEAR ENDING MARCH 31, 1870, as follows:

INCOME.

From passengers	$51,785 77	
From freight 35,575 tons	46,965 10	
From mails and express	6 784 45	
From rents &c	616 43	
		$105,751 75

EXPENSES.

For operating		$77,579 48
For taxes—State	$2,974 98	
For taxes—national	1,284 62	
	4,259 60	
Insurance	319 63	
Interest on bonds	43,750 00	
Interest and exchange	148 68	
		$126,056 71
Excess of expenses over receipts		$20,304 79

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Construction	$ 836,733 29	Capital stock	$ 382,600 00
Equipment	120,451 98	First mortgage bonds	550,000 00
Real estate	700 00	Second "	65,100 00
Profit and loss	83,109 62	Interest on bonds unpaid	462 25
		C. H. & D. R. R. lessees	17,832 64
Total	$1,029,994 89	Total	$1,029,994 89

DAYTON AND MICHIGAN RAILROAD COMPANY.—ANNUAL REPORT FOR THE YEAR ENDING MARCH 31ST, 1870:

INCOME.

From passengers		$347,487 55
From freight (337 259 ton)		669,331 83
From mails and express		41,517 65
From rents		1,496 37
		$1,051,833 45

EXPENSES.

For Operating		$640,579 50
For taxes—State	$28,140 41	
For taxes—national	9,144 81	
	37,285 22	
For insurance	4 641 83	
For interest on bonds	301,280 00	
For general interest and exchanges	703 84	
		$984,550 39
Leaving as net earnings for the year		$77,906 06
The amount due lessees as per last report was		137,143 49
Operating expenses for the year were		640 579 00
Paid interest on bonds		287,705 00
Total expenses		$1,042,333 39
		$1,149,486 85
By amount of gross receipts	$1,061,856 45	
By amount of real estate sold	1,625 00	
		$1,063 881 45
Balance due lessees, March 31, 1870		$86,605 43

The two bonds, Nos. 22 and 28 due July 1st, 1867, referred to in the last report as probably lost, have recently been presented and paid. There have also been $500 income bonds paid.

The Trustee of the Sinking Fund has cancelled 36 first mortgage bonds during the past year, making in all to this date $234,000, leaving a balance of $2,766,000.

NEW ROAD FROM CINCINNATI TO DAYTON.—A meeting of the officers and representatives of the New York Central, Lake Shore and Michigan Southern, Cleveland, Columbus, Cincinnati & Indianapolis, Cincinnati, Sandusky & Cleveland, and the Indianapolis, Cincinnati & Lafayette Railroads was held in Sandusky on the 2d and 5th inst., to perfect arrangements for the construction of a short line railroad from Dayton to Cincinnati. The Company was fully organized and directors elected from among the officers and directors of the several companies interested in the new route. Arrangements were also concluded to secure the immediate completion of the railroad between Springfield and Columbus *via* London. The new road between Cincinnati and Dayton is doubtless intended to render the Cleveland, Columbus, Cincinnati & Indianapolis, and the Cincinnati, Sandusky & Cleveland roads independent of the Cincinnati, Hamilton & Dayton, which now furnishes to them, as it does to the Atlantic & Great Western, their entrance into Cincinnati.

TOLEDO, WABASH AND WESTERN.—The Stock Exchange has been notified that the Toledo and Wabash Company will issue thirty days hence $3,000,000 or 30,000 shares new stock of the company to represent the extension of the line from Decatur, Ill., to St. Louis, and for other purposes. Although this notice was a surprise to many of the brokers, it caused very little difference in the price of the existing stock, as compared with yesterday's quotation.

CONCORD, N. H., June 30.—The majority of the Legislative Select Committee to investigate the affairs of the Concord and Northern Railroads, sustain the contract between these roads, and recommend its approval by the Legislature, and condemn the ring for using savings bank funds to bring stock to control the Concord board. The minority condemn the course of the ring, but deem it inexpedient to legislate in regard to the contract. The consideration of the subject in the Legislature is made the special order for the evening.

LAKE SHORE AND MICHIGAN SOUTHERN.—The directors of the Lake Shore & Michigan Southern Railway Company have for some time past had in contemplation the expediency of placing a new mortgage on all their property and franchises (except the Detroit, Munroe and Toledo branch), amounting to $25,000,000. Recently it has been decided upon, and at the meeting to-day the board authorized the issue of $25,000,000 consolidated mortgage bonds, for the purpose of retiring the bonds now outstanding as they mature, for double track equipment, &c., where the same is needed, and for other purposes, including the taking up of the floating debt. The bonded debt of the company

On June 1st was		$33,313,000
Less amount due June 1st, and which has been paid	$400,000	
Less debt of Detroit, Munroe and Toledo branch, not included in the new mortgage	924,000	1,324,000
Total amount of bonded debt to be refunded		$31,989,000
Amount of new mortgage		25,000,000
Leaving to be need for the purposes above named		$6,011,000

—*Daily Bulletin.*

MILWAUKEE AND ST. PAUL RAILROAD, AND SABULA, ACKLEY AND DAKOTA.—The directors of the Sabula, Ackley & Dakota Railroad Company met at Marion, Iowa, June 9, for the purpose of considering the proposition of the Western Union Railroad Company as to the extention of that road from Sabula to Marion, and thence West to Ackley. The proposition of the Western Union Railroad Company was accepted and the contract between the two companies completed. According to this, the Western Union Company, or rather the Milwaukee & St. Paul, with which the Western Union is about to be consolidated, agrees to iron and equip the road if the other company would grade, bridge and tie it. It is said that the whole road will be put under contract within a very short time. The line is very near that of a road now in progress from Clinton through Maquoketa and Anamosa which will be a feeder of the Northwestern, as the Sabula road will be of the St. Paul.

SOUTH SHORE RAILROAD.—At an adjourned meeting of the stockholders of this Company held in Boston on the 11th inst., the committee appointed at a previous meeting submitted a report, which gave a thorough statement of the condition and a calculation of the prospects of the road under independent management, and closed by recommending that the road be put into the hands of the Old Colony Railroad Company. The report was accepted, and by it, stockholders can dispose of their stock at $11 per share to the Old Colony and Newport Company, with the privilege of taking half of their pay in stock of that company. The meeting also unanimously ratified the action of the directors in subscribing for $125,000 worth of stock in the Duxbury and Cohasset Railroad, and then dissolved.

BOSTON HARTFORD AND ERIE RAILROAD.—Gov. Claflin's veto of the Boston, Hartford and Erie Aid bill was generally anticipated, as was its effect on the bonds and stock. The Governor, in his veto, says: "It does not comport with the dignity or the interests of the Commonwealth to maintain the relations involved in this bill with a corporation which has shown itself so incompetent and unfaithful to its trusts." The bill is dead for this season.

HANNIBAL AND ST. JOSEPH R.R. COMPANY.—At a meeting of the Board of Directors of the Hannibal and St. Joseph Railroad Company, held at Boston, June 29, 1870:

Voted, That whereas the earnings of the Road for six months ending July 1st, 1870, are sufficient for the declaration of a dividend, all prior earnings having been applied to the improvement, maintenance and working of the road.

That there be distributed to the owners of Preferred Stock of record July 31st, 1870, 7 per cent upon the amount of said Stock, payable August 15th 1870, being the amount of preference to which they are entitled for the year 1870, as per the provisions of the Indenture of April 1st, 1868; and that there be paid to the Holders of the Common Stock of Record July 31st, 1870, a Dividend of 3½ per cent, payable August 15th next, for the six months ending July 1st, 1870; and that the earnings of the Road for the remaining six months be first applied to pay the further Dividend of 3½ per cent on said Common Stock, and that the books be closed from the 1st to the 15th day of August, 1870, inclusive.

MOBILE & MONTGOMERY.—The Mobile *Register* learns from Col. G. Jordan, General Superintendent of this road, that contracts were closed on the 24th ult. for completing the entire work from Tensas into the city of Mobile.

GREAT WESTERN OF CANADA.—At a special meeting of the stockholders in London on the 6th instant, the directors were authorized to subscribe all the stock in the Air Line Railroad from Glencoe to Buffalo, and proceed immediately with its construction. By this line, it is said, there will be a saving of thirty-five miles in the distance between New York and Detroit.

ALBANY AND SUSQUEHANNA.—Judge Johnson's decision, refusing to set aside the judgment of Judge Smith, entered at Rochester, in favor of the Railway Directors in the Albany & Susquehanna Railroad case, has been affirmed on appeal by general term.

DUCHESSE AND COLUMBIA.—The suits brought by the Boston, Hartford & Erie Company to obtain possession of this road have been withdrawn.

—NEW HAVEN, Conn., July 7.—A grand excursion train, having on board about 2,000 persons, went from here to Middletown this afternoon to celebrate the completion of the Air Line Railroad between the two cities. The State officers, members of both Houses of the Legislature, and members of the City Government participated. At Middletown they were entertained by the City Government. Speeches were made by ex-Gov. Douglas, David Lyman, R. W. Wright, Speaker Burnham, N. B. Sperry, and Gen. Serrell. The party returned this evening.

—DENVER CITY, Colorado, June 20.—The Denver Pacific Railroad will be formally opened for business on the 24th of June. The track is now laid to the suburbs of the City of Denver, and within two miles of the depot.

— The issue of $3,000,000 of Third Mortgage Bonds of the Marietta and Cincinnati Railroad Company, is to raise the funds to put this road in a first class condition—completing the bridge over the Ohio at Parkersburg, shortening the line thence to the Big Hocking, straightening the line through the tunnel on the north side of Athens, &c. The Baltimore and Ohio Railroad will make its main line by the way of Parkersburg instead of Wheeling. The Marietta and Cincinnati Railroad will also lay a track on the bridge which crosses the Muskingum, between Marietta and Harmar, to connect with the Duck Creek road.

—Arrangements have been made by the Indianapolis, Bloomington and Western Railway Company, as soon as the road is completed, which it is expected will be in July, 1870 to run through trains from Cincinnati to Omaha. These trains will pass over the Cincinnati and Indianapolis, the Indianapolis, Bloomington and Western, and the Chicago, Burlington and Quincy Railroads. By this route the distance from Cincinnati to Omaha will be shortened about sixty miles. Messrs. Turner Brothers, who offer for sale the first mortgage bonds of the Indianapolis, Bloomington and Western Railway Company, report that the bonds are selling rapidly, and that the loan will be closed at an early date.

—The Lehigh Valley Railroad company will, until August 1st, 1870, pay off at par and accrued interest, any of their first mortgage bonds due in 1873, on presentation at their office, No. 303 Walnut street, Philadelphia.

—The St. Paul *Press* gives the following as information obtained from the President of the Chicago and Northwestern Railroad Company recently on a visit to Minnesota: "The new directory have determined to push to an immediate consummation the scheme of an extension of the Northwestern from Madison to Winona, thus connecting it with the Winona and St. Peter Railroad, which they own. The latter road is to be completed to the Minnesota River at St. Peter, but no further extension of it is proposed at present. Beyond this the policy of the company in regard to the Minnesota connections has not been determined on, and the object of their visit to this city is to make some personal observations preliminary to a settlement of their programme, which, it is fair to suppose, embraces some scheme of connection with St. Paul. The Northwestern Company cannot afford to do without a direct communication with the commercial metropolis of the Northwest."

—The *Railroad Gazette* gives the following:

South Georgia and Florida.—This railroad, extending from the Atlantic & Gulf Railroad at Thomasville, Ga., north to Albany, Ga., is completed, and will be operated in connection with the Atlantic & Gulf Railroad, giving a new outlet to Savannah to Southwest Georgia. The part completed is nearly 60 miles long. It was originally intended to build it also south from Thomasville about 20 miles to Monticello, Fla., in order to make a connection with the Jacksonville & Tallahassee line.

Port Royal and Augusta.—The President of the company says that this road will be in operation throughout its entire length, from Port Royal, S. C., to Augusta, Ga., by the 1st of next September which will be in time for the earliest shipments of cotton.

—The officers of the Chicago and Alton Railroad have executed a perpetual lease of the Louisiana and Missouri Railroad, which will give Chicago a direct line to Fort Scott. The company will construct a road from Jacksonville or White Hall, Illinois, to the Mississippi River, where the trains will connect by transfer boats with the Louisiana and Missouri road for Kansas City and St. Joseph. Branches will also be built through Glasgow or Booneville to Sedalia.

—The net earnings of the Mariposa estate during February were $16,050, as compared with $4,039.93 in February of last year, a gain of $12,010.07. There are now 90 stamps at work on the estate, and the managers are now putting up 60 more at the Ophir mills to run by water. The gross yield per day is nearly $1,000, and the cost of reduction is reported at the low figure of $1 per ton.

—The projected air-line road between New York and Philadelphia is being surveyed, and the company propose to commence by constructing a line from Trenton, through Mercer and Somerset counties, to meet the New Jersey Central road at Round Brook, on the Raritan River, 31 miles from Trenton.

— The Chillicothe and Omaha Railroad has been leased by the Chicago and South-Western Railroad Company, a branch of the Chicago, Rock Island and Pacific, and will be completed and in operation early next spring.

—J. C. Starton, Superintendent of the Alabama & Chattanooga Railroad, now being built, has sent to Koopmanschaap & Co., of San Francisco, for 1,500 Chinese laborers to take the place of negroes; wages $16 a month, with board, and free passage back when the work is done.

—The works of the Schuylkill Navigation Company have been leased to the Reading railway for 999 years, at an annual rental of $655,000, of which $527,852.52 is for interest on loans and bonds, $80,556 for dividends on preferred stock, and $28,360 on common stock.

—The loan of the Delaware and Raritan Canal, and Camden and Amboy Railroad Companies, due July 1, 1870, will be paid in gold upon presentation at the offices of the companies in New York and Philadelphia.

—The Indiana division of the Grand Rapids & Indiana R. R. between Fort Wayne and Sturgis, Mich., has been formally opened for business. The company have equipped the road with first-class rolling stock, and are increasing it rapidly in order to meet the demands.

— The South Pacific Railroad (formerly the Southwest Branch of the Missouri Pacific Railroad) has been successfully completed from St. Louis to Springfield, Mo., and will be rapidly prosecuted southwestward to the 35th parallel of north latitude, where the line will join the Atlantic and Pacific Railroad. The South Pacific Company is under an able Boston management, with Messrs. Seligman as their New York and Frankfort bankers. In May the road received $97,000 traffic, although but very recently opened to Springfield.

— At a meeting of the stockholders of the Missouri Pacific Railroad Company, held in St. Louis, Mo., on June 15th, a lease between that Company and the St. Louis, Lawrence and Denver Road, and a branch to Lexington, Mo., was unanimously ratified. The former road is a cut off between Pleasant Hill, Mo., and Lawrence, Kansas, which will shorten the distance to Denver about twenty miles, and give St. Louis a shorter route to Southern Kansas.

— The Ogdensburg and Lake Champlain Railroad has declared a dividend of 3½ per cent. The contract with the other roads is 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years. The extra 1 per cent is made from the surplus, which is sufficient to enable them to pay the extra 1 per cent for three years, making it a 7 per cent stock for the six first years.

— The East Tennessee and Georgia, and the East Tennessee and Virginia railroads' which have been consolidated, have paid up their entire indebtedness to the State to the first of this month. The indebtedness of these roads was as follows:—Bonds issued to the East Tennessee and Georgia Railroad, $1,467,277, and interest due $86,612; bonds issued to the East Tennessee and Virginia Railroad, $2,449,028, and interest due $114,882. This makes a total indebtedness by the State on the part of these companies of $4,117,759, which has been fully paid in the bonds of the State. The indebtedness of the State will therefore be reduced by that amount.—*Memphis Avalanche.*

—The *Evening Post* says:

"The Board of Commissioners of the Sinking Fund of Pennsylvania on June 22d adopted the following resolution:

Resolved, That inasmuch as the Legislature has changed the law on this subject since the action of the Board on the 29th of October last, and the circular thereupon issued of November last, therefore so much of the action of the Board at said meeting as authorizes notice to be given that the interest would cease after July 1, 1871, be and the same is hereby rescinded, and that notice now be given, pursuant to existing law, that said loan of June 11, 1810, is only reimbursable at any time after July 1, 1879, at the option of the State, and the treasurer is directed to pay the principal, if demanded, in currency; and if not demanded, to pay the interest in gold as it accrues.

This appears to make the Pennsylvania fives of 1870 hereafter a "consol," redeemable in coin at the pleasure of the State, with interest payable in coin; but with the additional advantage that the State will at any time give par in currency for the bonds. This arrangement accords with the original contract, and leaves no room for any imputation on the credit of the State."

—The *Evening Express* says:

The Board of Directors of Wells, Fargo & Co.'s Express Company have resolved to call a meeting of the stockholders, to be held in New York, on the 1st of September next, to vote upon the proposed reduction of the capital from $15,000,000 to $5,000,000, said reduction to be effected by the surrender of the certificates of stock which may then be outstanding, and the issue in lieu thereof of new certificates, in proportion of one share of the par value of $1,000 for every three shares of the present stock.

—The Des Moines Valley Railroad Company are now running their cars from Keokuk to Fort Dodge, nearly 250 miles up the Valley of the Des Moines River. The bridge over the Mississippi River at Keokuk will be completed early in the Autumn, furnishing another through line to Central Iowa and Omaha shorter than *via* Chicago. The land sales of the Company are increasing, having amounted to about $40,000 for the month of June.

NORTH CAROLINA RAILROAD.—The Annual Report for the fiscal year ending May 31st, 1870, shows:

Receipts from all sources		$770,203 492
Total expenses of operating the road		339,128 81
Leaving as net profits over operating expenses		$461,074 16
The Secretary's statement shows the profit over ordinary and extraordinary expenses to be		397,073 55
Out of this amount six per cent. divided upon the capital stock was declared, amounting to		240,000 00
The balance		$57,073 55

was paid towards the old debt.

The total receipts for this year from all sources have been $62,085 07 in excess of last year, which increase is shown to be from—

Passengers	$37,865 87	
Freights	40,945 78	
Mileage of cars	1,626 29	
	$80,117 58	
Less minor sources	18,032 51	
Leaving as above	$62,085 07	
The total decrease in expenses as compared with last year has been		$3,434 84

DEBT.

The total debt as reported at the last annual meeting was	$677,759 04
Present debt of the Company	$752 205 30
Take from this the assets on hand	243,860 80
And it leaves a debt of	$508,344 50

ASSETS.

The above assets of $243,860 80 consists of the following:

Cash on hand	$152,376 33
Amount due from Agents, other Companies and individuals	53,210 95
Do. do. Freight exchanges	1,819 10
Do. do. U. S. Government and P. O. Department	3,3 4 73
Do. do. Bills receivable and So. Express Co	6,065 88
Do. Supplies on hand	27,013 81
	$243,860 80

MORTGAGE.

Amount of Bonds issued under the Mortgage	$717,500 00
Amount of Bonds that has been paid into the Sinking Fund	217,000 00
Amount of Bonds on hand of the $800,000 ordered issued at your annual meeting in 1867, is	$92,500 00

SINKING FUND.

The Company has paid during the year to the Trustee, in five year Bonds	$45,000 00
In ten year Bonds	30,000 00
And in twenty year Bonds	500 00
Making	75,500 00

OLD DEBT.

The amount due at the end of the last fiscal year on the loan of 1857, which is past due, was	$95,000 00
Paid the present year on this debt	30,500 00
Leaving a balance due of	$64,500 00

The books of the Company show that the increase from all sources for the last two years has been gradual but sure, while the expenses of the Company have decreased.

FINANCIAL CONDITION, MAY 31, 1870.

PROPERTY AND RESOURCES.

Cost of construction, equipments and real estate			$4,942,746 54
Amount of Sinking Fund	$104,000 00		
do. of Chatham Railroad Stock	74,700 00		
do. of North Carolina Railroad Stock	21,500 00		
do. of N. W. N. C. R. R. stock	20,000 00		
			220,200 00
Amount due from Station Agents	$13,293 70		
do. do. other Companies	18,178 18		
do. do. individuals	21,739 07		
do. do. Freight Exchanges	1,819 10		
do. do. United States	568 52		
do. do. U. S. P. O. Department	2,806 21		
do. do. Bills receivable	4,861 50		
do. do. Southern Express Co	1,904 38		
do. Cash—Currency	152,376 33		
do. Supplies on hand	27,013 81		
			243,860 80
			$5,512,807 34

CAPITAL STOCK AND LIABILITIES.

Capital Stock		$4,083,008 60
Loan 8 per cent., due March 1st, 1867	$64,500 00	
Interest due on same	1,610 00	
Amount of 8 per cent. Mortgage Loan, due November, 1873	120,000 00	
Interest due on same	280 00	
Amount of 8 per cent. Mortgage Loan, due November, 1877	193,000 00	
Interest due on same	440 00	
Amount of 8 per cent. Mortgage Loan, due November, 1868	177,500 00	
Interest due on same	540 00	
Dividend Certificates fundable in 20 years, 8 per cent. Mortgage Bonds	2,534 00	
Dividend No. 9, balance payable in 20 years, 8 per cent, Mortgage Bonds	3,120 00	
Amount due on Dividend No. 1 and 2	795 00	
do. due on Dividend No. 10	126,456 00	
do. Temporary Loans	1,200 00	
do. due other Companies	4,968 56	
do. due Agents	173 65	
do. Bills payable	7,700 71	
do. due individuals	17,618 85	
do. due on Pay Rolls	24,947 73	
do. due on Negro Bonds, 1864 and 1865	25,521 00	782,205 30
do. of profit and loss account		730,602 04
		$1,512,807 34

F. A. STAGG, Secretary.

NEW YORK TO CHICAGO.—We see so frequently misstatements of the distances between New York and Chicago by the different railroad lines, that we are tempted to make a correct statement of them. The last we have seen is given in a London paper (*Herapath's Railway Journal*), in an article intended to show that the Grand Trunk Railway has advantages for traffic between Chicago and Boston equal to those of the other lines, and that it has very little the disadvantage in distance. This paper gives the distances from New York to Chicago as follows:

	Miles.
New York Central, through Canada	1,019
Erie, via Atlantic and Great Western	985
Pennsylvania	911

We will give the figures (and the routes) more correctly:

	Miles.
New York Central, Great Western of Canada, and Michigan Central	982½
New York Central and Lake Shore and Michigan Southern	980
Erie and Lake Shore and Michigan Southern	963
Erie, Atlantic and Great Western, and Pittsburgh, Fort Wayne and Chicago	973½
Pennsylvania and Pittsburgh, Fort Wayne and Chicago, via Allentown	899
Ditto, via Philadelphia	911
Pennsylvania and Pan Handle Line, via Allentown	978
Ditto, via Philadelphia	950
New York Central, Grand Trunk (Buffalo to Detroit Junction) and Michigan Central	989
Erie, Grand Trunk and Michigan Central	994
Erie, Atlantic and Great Western, and Lake Shore and Michigan Southern	983

The distance to Boston by the Boston and Albany, the New York Central, the Great Western and the Michigan Central is 57 miles further than to New York, or 1,020 miles; by the Grand Trunk it is 1,226 miles to Boston and 1,115 miles to Portland. To the latter place it is nearly as short as any other route, but Portland as yet has not a great trade with the West. It is trying hard to grow, however, and as one of the instruments is constructing railroad lines which will diminish the distance considerably. If in any way Canada and its cities can be made populous and flourishing, and a heavy trade instituted between them and the West, the Grand Trunk Railway will be sure to have a very large traffic, for it affords the best connection to nearly all the Canadian cities.—*Railroad Gazette.*

FORE ON TRAFFIC.—There can hardly be said to be any rates on westward bound freights from New York, as they are changed almost daily. Eastward rates remain firm at the figures fixed last May. Roads leading westward have had grain shipments stimulated by the higher prices of the past two weeks; but, on the other hand, the farmers are so engaged with their harvests that they are not able to bring forward their old grain as fast as they would like to do. The harvest is some weeks earlier than usual, and the prospect is that new grain will begin to come in over the Northwestern road by the middle of August. If prices continue good, we may expect the heaviest August receipts of grain that we have had for years.—*Railroad Gazette.*

PHILADELPHIA AND ERIE RAILROAD.—PHILADELPHIA, Penn. July 20.—An election was held to-day by the stockholders of the Philadelphia and Erie Railroad, to approve the new lease of the road by the Pennsylvania Railroad Company. Prior to the election a protest was presented on behalf of the Cleveland, Painesville and Ashtabula Railroad against allowing the Pennsylvania Railroad to vote on nearly 40,000 shares owned by that Company, on the ground that the new lease is in favor of the Company, and that the Company should not be permitted by its own vote to discharge themselves from the obligations of the former lease; 65,168 votes were cast in favor, and 2,717 against deciding the question of the new lease.

LAKE SUPERIOR AND MISSISSIPPI.—Trains are now running to Thompson, at the dallas of the St. Louis River, 128 miles from St. Paul. This will be the point of intersection with the Northern Pacific. It is expected that the line will be finished to Lake Superior, about the 15th of August.

ST. JOSEPH AND DENVER.—It is expected that the road will be completed to Seneca, Nemaha County, 70 miles west of St. Joseph, by, the 1st of August.

NORTH MISSOURI.—This line was completed to Ottumwa, Iowa on the 8th inst. connecting there with the Burlington and Missouri River and the Des Moines Valley Roads.

NEW JERSEY CENTAL RAILROAD.—The following statement of the condition of the property, addressed to the stockholders, was recently made: During the absence of the President in Europe, no reports have been made to you for the years 1868 and 1869. They have now been prepared, and will be received from the printer about the 1st proximo, when they can be had on application to Samuel Knox, Treasurer. The following is a short summary of the results of the business for the two years, as also of the six months of the present year, June being partly estimated:

	Year 1868.	Year 1869.	Six months 1870.
Gross earnings	$4,129,413 56	$4,010,121 73	$2,169,360 54
Expenses	2,879,193 70	2,642,163 37	1,162,388 21
Net earnings	1,350,219 86	1,367,958 36	1,006,972 33

The net earnings, &c., appropriated as follows:

	Year 1868.	Year 1869.	Six months 187 .
Interest	$ 145,518 34	$508 481 74	$166,816 20
Taxes	134,225 83	67,503 23	73 488 18
Dividends	1,396,165 00	... ...	600,000 00
Reduction of equipment accounts, &c	340,617 16	858,530 61	... ...
Surplus over dividend			168,187 90

The assistance of the renewal fund was required to pay the dividends of 1868. In 1869, though the accounts showed a surplus of $858,530 61, no dividends were made. The large purchases of engines and cars required by the general business, and also the unexpectedly large advance required for the Newark and New-York Railroad had created a floating debt. The money was all spent, and it was deemed judicious by the Board to suspend dividends and pay off the debt. The Company is now again free from debt and prepared to resume the regular division of whatever profits may be realized from the business. The actual net profits of the six months were over five per cent. All of which is signed by John Taylor Johnston, President.

INDIANAPOLIS AND ST. LOUIS.—The last rail was laid on this Company's new road between Terre Haute and Indianapolis on the 5th instant, near Greencastle, Ind. The road is nowhere more than a few miles from the old Indianapolis & Terre Haute Road, which is now under the control of the St. Louis, Vandalia & Terre Haute Company. The new road passes close to several excellent mines of the famous Indiana block coal, suitable for smelting iron, and a large mineral business is expected.

ST. LOUIS & ST. JOSEPH.—The report that this road had been purchased or leased by the North Missouri Railroad Company is incorrect. An arrangement, however, has been made by which the North Missouri will operate the St. Louis & St. Joseph Railroad, and by which through trains will in a few days run to St. Louis from St. Joseph. This will form the shortest route between St. Louis and St. Joseph, and probably will be the only one on which cars will run through, unless the Missouri Pacific should make an arrangement with the Kansas City, St. Joseph & Council Bluffs Railroad.—*Railroad Gazette.*

RAILROAD BOND INDEBTEDNESS OF COUNTIES IN IOWA.—The following is the amount of judgments obtained against counties in Iowa on railroad bond indebtedness, at the recent term of the United States Circuit Court:

Lee	$49,115 53	Johnson	4,402 40
Henry	45,373 86	Pottawatamie	1,355 05
Wapello	4,783 08	City of Davenport	1,037 43
Louisa	5,807 52	City of Dubuque	64,986 64
Des Moines	4,452 61	City of Burlington	17,989 09
Iowa	2,583 96	City of Keokuk	47,112 00
Poweshiek	6,366 42	City of Iowa City	4,075 60

Of these amounts it is reported that Lee County has begun to pay her bonds, a surplus mule being the first article offered in liquidation of the debt. The mule was seized by the officer, and although a large number of persons were present, no one bid on that mule. Of course, no bidders, no sale; so the mule was remanded to the stable, to eat himself up at the public expense.

RAILWAY BONDS IN KANSAS.—A suit is pending in the State Supreme Court involving the legitimacy of local railway bonds. It is an action brought by the Missouri, K. & T. R. Co. to compel the authorities of Coffey and Davis counties to deliver to plaintiffs certain bonds voted by these counties in aid of the construction of said road. One of the principal points of the defence (says the Topeka *Record*) is a general denial of the power and right of counties, under our constitution, to vote aid to railroads. The *Record*, in its comments on the case, refers at length to that recently decided by the Michigan Supreme Court.

LOUISIANA LOAN—It has been announced that the new loan of the State of Louisiana in amount $8,000,000, has been taken by Messrs. Stern Brothers, the London bankers the price was 72½.

— Five hundred Chinese laborers arrived at Chatanooga, Tenn., Friday. They are the first installment of two thousand who are to be employed on the Alabama and Chattanooga road. It is stated by the Lynchburg (Va.) *News* that the Chesapeake and Ohio Railroad Company intend employing immediately one thousand Chinese to work on the construction of that road. They are induced to take this step, it is said, because the colored laborers have left, and are still leaving the road in large numbers.

—An important railroad contract was concluded in Philadelphia on Thursday by A. K. McClure, counsel for the Central Improvement Company, with the Shenandoah Railroad Company, for the construction of the Shenandoah Valley Railroad from Shepherdstown, by way of Charlestown, Front Royal, Luray, Fisherville, Lexington, &c., to the Virginia and Tennessee Railroad, near Salem. The distance is 233 miles, and the road is to be completed within two years, ready for cars. The management contemplate extending the line through Clinch and Holston Valleys to Knoxville.

—Russia is the only country in the world which now approaches the United States in the extent of railroads being built. Unlike the United States, however, it is obliged to import most of its rails. The Cleveland and Tyne district alone, in England, are said to have orders from Russia to the amount of £3,000,000 for railway materials of all kinds. The Northeastern District is producing railroad material at the rate of 1,700,000 tons a year, and increasing its furnaces, so great is the demand for railroads in construction on the continent of Europe.

— The Chicago and Northwestern Railway Company have obtained control of the charter of the projected line of railroad from Madison to Baraboo, and they propose to extend it to Winona to connect with the Chicago and St. Paul and the Winona and St. Peter Railroad. According to the Baraboo *Republic* the contract secures, under the management of the Baraboo Air Line Railroad Company, the construction of the road from Madison to Baraboo by the first day of July, 1871, and to Reedsburg within five months thereafter, conditioned that $175,000 is voted by the towns interested, and the right of way and depot grounds deeded to the company. The survey will be undertaken at once.

—The New Consolidated Mortgage Sinking Fund bonds of the Lake Shore and Michigan Southern Railway Company are now offered in New York. These are the only bonds which are secured by a mortgage covering the entire property of the company. The present funded debt, on maturity, will be retired into these bonds; and the amount now offered for sale is limited to the surplus after reserving an amount sufficient for retiring such funded debt. The bonds run thirty years, are issued in coupon and registered form, in denominations of $1,000 coupons, and $1,000, $5,000, and $10,000 each, registered, and are offered at 97½ and accrued interest.

—The railway between Dubuque and Sioux City, Iowa, was completed on the 15th inst., and trains were to commence running on the 18th. This makes the fourth railroad from Chicago now passing through the entire State of Iowa—one from Dubuque, one from Clinton, one from Davenport, and one from Burlington. The road westward from McGregor is also nearly across the State, and moving on lively.

—It appears that an alliance has been effected between the Iowa Central and Milwaukee and St. Paul, whereby the latter obligates itself to meet the form r at Mason City in one hundred days. The completion of this gap will place St. Paul in direct connection with the Iowa coal fields, and when the Southern connections of the Iowa Central are completed, it will furnish a short line of communication between St. Paul and St. Louis.

— It is announced that the Pennsylvania Central are to have such a controlling interest in the Camden and Atlantic Railroad Company and the Philadelphia and Trenton roads as will make Atlantic City by the sea a port of entry.

—The report of Mr. Juland Danvers, on Indian Railways, for the year 1869, has just been issued, and states some facts of interest. Although there was a much larger mileage the net revenue was only £2,520,952, or £1,670 less than that of the year 1868. The gross traffic had, indeed, increased from £5,320.723 in 1868, to £5,709, 82 in 1869, an increase of £380,000, but this additional traffic had only been earned by a corresponding increase of working expenses, from £2,808,038 to £3,203,171, so that there is slightly less profit to show.

MISCELLANEOUS ITEMS.

REVENUES OF THE UNITED STATES.—The following are the official figures of the revenues of the United States for the fiscal year ending June 30:

CUSTOMS REVENUES OF UNITED STATES

Fiscal Year.	June 30, 1870.	June 30 1869.
First quarter	$57,598,922	$49,626,594
Second quarter	41,308,147	36,980,468
Third quarter	48,196 911	49,289,534
Fourth quarter	51,-30.806	44,081,885
Total	$198,934,846	$180,008,126

The other revenues of the Treasury for the same fiscal year, as compared with 1869:

INTERNAL REVENUES OF UNITED STATES.

Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter	$49,926,752	$38,751,402
Second quarter	37,944.788	31,180,334
Third quarter	37,980,411	32,-02,840
Fourth quarter	58.044,718	56,587,674
Total	$183,216,219	$159,122,249

MISCELLANEOUS REVENUES.

Fiscal year.	June 30, 1870.	June 30, 1869.
First quarter	$6,222,941	$6,250,026
Second quarter	11 020,512	7,833,219
Third quarter	6,850,4-5	5,7[illegible],254
Fourth quarter	4,304,575	7,963,676
Total	$28,398,533	$27,752,785

RECAPITULATION.

Fiscal year.	June 30, 1870.	June 30, 1869.
Customs	$193,934,346	$180 000,426
Taxes	181,216,219	159,122,349
Miscellaneous	28,296,553	27,753,735
Lands	3,284,274	4,030,395
Total	$408,631,372	$3 0,906,745
Expenditures	292,111,269	281,041,040
Surplus	$116,720,103	$49,863,705

WASHINGTON, July 27.—Per direction of Secretary Boutwell, an interesting statement has been prepared at the Treasury Department, showing in detail the receipts and expenditures of the Government, from the 30th of June, 1860, to the close of the last fiscal year. The aggregates are shown by the following table:

	Expenditures.	Receipts.
1860	$64,025,789 34	$55,976 833 39
1861	66,357,197 20	41.344,963 82
1862	474,744,781 22	51,985,730 76
1863	714.709,943 66	111.899,766 48
1864	855,284,067 86	260,0 3,717 44
1865	1,260,212,982 41	324,557,886 66
1866	520,809,416 99	561,250,353 00
1867	357,542,478 71	49 ,434,010 27
1868	337,340,284 86	405,(38,062 33
1869	321,490,597 75	370,142,747 21
1870	292,121,269 31	406,831,372 42
Total	$5,303,700,811 23	$3,097,155,475 20

The public debt was in 1860 about $100,000,000. It is now $2,216,545,335 93. The following items show how this $5,303,700,811 23 has been disposed of since the fiscal year commencing June 30, 1859:

For the executive, $56,000,000; for the judiciary, about $15,000,000; for the army and volunteers, $1,140,632,060 94—$328,000,000 of this having been expended in the year 1865. For the Quartermaster's supplies, engineer's and miscellaneous supplies of the War Department and army, $2,146,776,896 53; for bounties from 1863 to 1870, $98,208,000; for the navy, $480,043,081 25; for pensions, naval and military, $136,931,457 58, about $2,180,622 53 of which was expended before the rebellion commenced; for the Indians, $39,285,017 78; for interest on the public debt, $851,850,713 29, of which $3,177,314 62 was expended in 1860, and $4,000,173 76 in 1861; for Congress, $36,969,649 78; for public buildings, over $17,000,000; for deficiencies in the Postal service, over $25,000,000, of which $8,196,009 26 was expended in 1860, $4,064,234 44 in 1861, and about $4,950,000 in 1870; for improvement of rivers and harbors, nearly $13,000,000, nearly $11,000,000 of which has been expended since 1867; for foreign intercourse, over $20,000,000, $7,200,000 for Alaska being counted in this aggregate; for expenses of collecting the Customs revenue, $52,591,811 93; for expenses of collecting the internal revenues since 1866, $39,000,000. The balance, of over $175,000,000, is charged to various miscellaneous expenses.

THE DEBTS, REVENUES AND EXPENDITURES OF FRANCE AND PRUSSIA.—The *N. Y. World* gives the following: For the budget year 1869 the revenue of the French empire was £85,148 372, and the expenditure £85.153,626. The national debt was in that year £553 265,928. In 1866, the last census year of the empire, the population was 38,067,094; the area was 207,480 square miles, or 177 people to each square mile.

The revenue of Prussia for the revenue year 1869 was £25,130,174, and the expenditure was calculated at the same figure; the debt was £35,186,358, or equal to two and a half years revenue. The population of Prussia in 1867 was 24,106,847; its area, 137,066 square miles, or 176 inhabitants to each square mile.

For five years the revenue and expenditure of Prussia is shown in this table:

	Revenue		Expenditure	
Years.	Thalers.	£.	Thalers.	£.
1865	150,714,021	22,607,104	150,599,164	22,589,874
1866	173,934,729	26,090,209	169,243,365	25,386,504
1867	168,929,573	25,339,480	168,929,573	25,339,480
1868	159,757,064	23,963,559	159,757,064	23,763,559
1869	167,536,494	25,130,474	167,536,494	25,130,474

The following statement shows the exports of cotton, linen, silk, and woolen goods to the United States, to *France*, and to the Hanse Towns during the first five months of the present and last two years:

TO THE UNITED STATES.

	1868.	1869.	1870.
Cotton piece goods.....yds.	42,691,065	58,182,992	58,042,782
Cotton thread.....lbs.	752,069	797,068	674,453
Linen piece goods.....yds.	33,771,253	47,443,676	43,541,626
Linen thread.....lbs.	449,269	536,806	493,722
Silk piece goods.....yds.	155,455	210,540	287,119
Woolen cloth.....yds.	1,584,027	1,542,079	1,694,216
Carpets and druggets.....yds.	1,390,119	2,512,372	2,539,006
Worsted stuffs.....yds.	28,442,735	33,970,460	33,069,401
Total.....	108,235,993	145,197,077	140,363,329

TO FRANCE.

Cotton yarn.....lbs.	1,696,477	661,097	1,209,447
Cotton piece goods.....yds.	12,861,542	13,414,619	19,487,687
Cotton thread.....lb.	68,499	84,139	41,099
Linen yarn.....lbs.	980,115	1,511,099	2,013,530
Linen piece goods.....yds.	1,617,928	1,963,537	2,806,008
Woolen yarn.....lbs.	3 401,795	1,541,994	1,618,732
Woolen cloth.....yds.	999,012	870,401	1,120,590
Carpets and druggets.....yds.	272,252	275,885	184,451
Worsted stuffs.....yds.	6,901,494	6,956,081	9,790,980
Total.....	26,469,009	32,196,157	40,876,358

TO HANSE TOWNS.

Cotton yarn.....lbs.	20,417,780	13,631,089	13 045,691
Cotton piece goods.....yds.	30,099,483	30,630,649	26,966,268
Linnen yarn.....lbs.	4,497,601	3,247,992	4,254,231
Linen piece goods.....yds.	3,347,978	4,661,189	3,792,552
Linen thread.....lbs.	199,541	173,740	51,737
Woolen yarn.....lbs.	11,012,355	7,993,309	8,982,807
Woolen cloth.....yds.	195 541	294,024	332,985
Carpets and druggets.....yds.	25,963	33,157	45,305
Worsted stuffs.....yds.	15,552,133	24,941,111	22,107,874
Total.....	85,427,777	86,168,270	79,598,410

SCHUYLKILL NAVIGATION CO.—A meeting of the stock and bond holders of the Schuylkill Navigation Company, held recently, ratified the lease of the canal and its franchises to the Reading Railroad Company on the terms formerly published. There is to be a vote taken within the next three days, but the vote at the meeting was so nearly unanimous that there can be no doubt of the result.

—The new currency law, authorizing $54,000,000 additional circulation, apportions to the States and Territories named below, as follows:

Virginia	$4,915,295	Georgia	$4,681,728
West Virginia	457,770	North Carolina	4,098,628
Illinois	1,079,872	South Carolina	4,216,488
Michigan	786,776	Alabama	4,081,212
Wisconsin	2,117,939	Oregon	161,278
Iowa	631,263	Texas	2,012,194
Kansas	174,712	Arkansas	1,455 519
Missouri	3,100,412	Utah	58,333
Kentucky	4,651,349	California	1,717 884
Tennessee	4,331,759	Florida	546,442
Louisiana	5,4 5,193	Dacotah	15,441
Mississippi	2,980,470	New Mexico	277,979
Nebraska	6,576	Washington Territory	47,180
Total			$54,0 0,000

THE INDEBTEDNESS OF TENNESSEE.—The Nashville *American* gives the following very hopeful view of the finances of Tennessee: "As the indebtedness of Tennessee has again become the subject of discussion, we have endeavored to prepare from official sources a correct statement of her liabilities up to the 1st of July last, with a probable estimate of what has been added since. We confess ourselves cheered with the prospect of future relief from the mountain of debt which has been weighing upon us. We are not only not bankrupt, but have resources in hand which if prudently managed, will soon pay off our entire indebtedness. As our Constitution

prevents the issuance of any further bonds for internal improvements, when we once get free from our present embarrassments, we may hope to remain free forever:

LIABILITIES OF THE STATE TO JULY, 1869.

State debt proper (Comptroller's report, page 18).....		$4,573,159 66
Of this amount $1,471,399 66 is on account of turnpikes at 5 per cent to 6% per cent interest.		
Railroad liabilities, page 21.....		34,127,534 07
Claims of U. S. vs. E. and K. R. R.....		130,804 58
Claims of U. S. vs Memphis and Clarksville Railroad.....		350,756 24
Add Bank Tenn. notes (estimated).....		1,200,000 00
Floating debt.....		500,000 00
		$40,912,244 55
From this deduct Claims U. S. vs. Railroads, as it is believed the R. R. claims vs. U. S. will be allowed.....	$511,560 82	
Bank Tennessee to be taken up for debts due bank (estimated).....	400,000 00	
Value of stock in turnpikes.....	50,000 00—	961,560 82
		$39,950,683 73
It is estimated that unpaid taxes for 1868-69 will pay floating debt.....		500,000 00
Total liabilities.....		$39,450,683 73
The railroad liabilities as shown with interest funded and counted to July, 1869, is the sum of.....		$34,127,534 07
Out of this amount, in order to ascertain what the State must provide for, must be deducted the amount loaned to and endorsed for the following railroads that pay interest, viz.: E. T. and Va., E. T. and Ga., Memphis and C., Miss. and Tenn., Mobile and Ohio, Miss. Central, N. and Decatur.....		13,907,039 04
Leaving sum total unprovided for.....		$25,543,644 69
—the interest on which is unprovided for.		
To meet which, however, as well as the principal debt, the State has a lien on the following roads, viz.: E. and K., Cincinnati and Cumb. Gap, Knox. and Ky., McMinnv. and Manchester, Memphis and Clarksville, Memphis and Ohio, Nashville and N. W., Rogersville and Jefferson, Winchester and Ala., Knoxv and Charleston, E. Tenn. and West. N. C., as well as their cars, locomotives, &c.....	$19,534,435 03	

Bonds have been issued to Tennessee and Pacific, Southwestern, Mineral Home, Evansville and Henderson, Memphis and Little Rock, for which the State has a lien under the General Internal Improvement laws of the State. The most important of these roads, it is confidently believed, can be either sold or leased so as to reduce the liability of the State at once ten million dollars.

The value of the State lien in the remaining roads, if sold, will still further reduce, by at least four millions.

Upon this estimate, deducting fourteen millions from the liabilities of the State, as shown above, viz.....	$25,543,644 69
Less.....	14,000,000 00
Gives a liability July, 1869.....	$11,543,644 69
Add	
Bonds issued since that time, interest for 12 months (estimated).....	1,500,000 00

The State has a debt of less than fifteen millions to provide for. Assuming a line of policy is adopted to bring the debt of the State to that amount, (and it can be done), can the State of Tennessee, without onerous taxation, meet the interest thereon?

Interest on $15,000,000 per annum.....		$900,000 00
Current expenses.....		450,000 00
		$1,350,000 00
Annual assessment on $300,000,000 at 4 mills on the hundred dollars, would give.....	$1,200,000	
From clerks, taxes on licensed privileges, lawsuits.....	600,000	
From Banks, Insurance Co's., Express Co's, &c.....	30,000—	1,830,000 00

If lawsuits before Justices of Peace should be taxed one dollar with above surplus (allowing some of the figures estimated to fall short), a sinking fund of amount large enough to soon extinguish the entire debt would soon be created."

— The State of Indiana is out of debt, or will be practically so, on the 1st of September. The State Treasurer notified the holders of the State Bonds that he would pay them on the 1st of July. A portion of the bonds were presented, and now notice is given that after the 1st of September, 1870, interest will cease.

COST OF SHIPPING FLOUR AND WHEAT TO LIVERPOOL.—From a circular of Mr. Alexander B. Morean, flour and grain broker, No. 18 Broad street, we extract the following tabular statements, showing the prices required for wheat and flour ex quay at Liverpool, to clear a loss on shipments hence per steamer, at a cost ranging from 100 to 15 c. per bushel, and $4 65 to $6 per barrel, "free on board," with freight at 6d. per bushel and 1s. 6d. per barrel (including 5 per cent primage), exchange at rates ranging from 118 to 140 per cent currency, and all Liverpool charges deducted. Example: What price per cental, ex quay at Liverpool, is required to clear a loss on shipments of wheat at a cost of 135 per bushel, f. o. b., and 6d. freight, with exchange at 109½ per cent, and gold at 113½ per cent? First multiply the rate of exchange by the price of gold, and the result is the currency equivalent, which in the foregoing example is 124 per cent; then turn to the table, and where 135c. per bushel cost and 124 per cent exchange intersect each other, the required answer will be found, viz.: 9s. 8d. per cental.

Cost pr. bbl. f. o. b.	Flour per barrel.									
	118		124		130		136		140	
$	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
4 65	20	9	19	11	19	0	18	4	17	10
4 70	20	11	20	1	19	2	18	6	18	0
4 75	21	2	20	3	19	5	18	8	18	2
4 80	21	4	20	6	19	7	18	10	18	4
4 85	21	7	20	8	19	9	19	1	18	6
4 90	21	9	20	10	19	11	19	3	18	8
4 95	22	0	21	0	20	2	19	5	18	10
5 00	22	2	21	3	20	4	19	7	19	1
5 05	22	5	21	5	20	6	19	9	19	3
5 10	22	7	21	7	20	8	19	11	19	5
5 15	22	9	21	10	20	11	20	1	19	7
5 20	23	0	22	0	21	1	20	3	19	9
5 25	23	2	22	2	21	3	20	5	19	11
5 30	23	4	22	5	21	5	20	7	20	1
5 35	23	7	22	7	21	7	20	9	20	3
5 40	23	10	22	9	21	10	20	11	20	5
5 45	24	0	23	0	22	0	21	1	20	7
5 50	24	3	23	3	22	3	21	3	20	9
5 60	24	7	23	7	22	6	21	7	21	2
5 70	25	0	24	0	23	11	21	11	21	5
5 80	25	9	24	8	23	8	22	8	22	2
5 90	26	3	25	0	24	0	23	0	22	5
6 00	26	8	25	5	24	4	23	4	22	9

Cost pr. 60 lbs. f. o. b.	Wheat per cental.									
	118		124		130		136		140	
c.	s	d.	s.	d.	s.	d.	s.	d.	s.	d.
100	7	9½	7	5½	7	½	6	11	6	9
103	7	11½	7	8	7	4	7	1	6	11
105	8	1	7	9½	7	5½	7	2	7	0
107	8	3	7	11	7	7	7	3½	7	1½
109	8	4½	8	0	7	8½	7	5	7	3½
110	8	5½	8	1	7	9½	7	5½	7	3½
113	8	7	8	2½	7	10½	7	7	7	5
114	8	8½	8	4	8	0	7	8½	7	6
115	8	9	8	5	8	1	7	9	7	7
117	8	11	8	6½	8	2½	7	10½	7	8
118	9	0	8	7	8	3	7	11	7	9
120	9	1½	8	9	8	4½	8	0	7	10
122	9	3	8	10½	8	6	8	2	7	11½
124	9	4½	9	0	8	7½	8	3½	8	1
125	9	5½	9	1	8	8	8	4	8	2
127	9	7	9	2	8	9½	8	5½	8	3
128	9	8	9	3	8	10	8	6	8	4
130	9	9½	9	4	9	0	8	7½	8	5
132	9	11	9	6	9	1½	8	9	8	6
135	10	1	9	8	9	3½	8	11	8	8½
140	10	5½	10	0	9	7	9	2½	9	0
145	10	9½	10	4	9	11	9	6	9	3
150	11	1½	10	8	10	3	9	9½	9	6½

THE DEBT STATEMENT FOR AUGUST, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of July, 1870:

Debt bearing interest in Coin.

Character or Issue.	When payable.	Registered.	Coupon.	Total Outstanding.*	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,280,000	$14,220 0 0	$20,000,000 00	$333,333 33
5's, Bonds	Jan. 1, 1871	6,074,0 0	948,000	7,022,000 00	29,258 33
6's of 1881	Jan. 1 1881	13 252,000	5,168 000	18,415,000 00	92,075 00
6's, B'dsOreg., '81	July 1, 1881		945,000	945,000 00	4,725 00
6's of 1881	July 1, 1881	118,982,050	70,336,050	189,318,100 00	946,590 50
6's, 5-20s, 1862	May 1, 1 82	114,485,250	284,185,400	498,670,750 00	7,480,061 25
6's of 1881	July 1, 1881	51,695,000	23,305,000	75,0 0,000 00	375,: 00 00
5's, 10-40's	Mar. 1, 1904	129,654,900	64,912,.00	194,567,900 00	4,051,498 41
6's, 5-20's, 1864	Nov. 1, 1884	8,131,100		8,130,100 00	48,951 50
6's, 5-20's, 1864	Nov. 1, 1884	76,260,700	32,055,250	108,415,950 00	1,626,239 25
6's, 5 20's, 1865	Nov. 1, 1885	97,457,950	132,463,100	189,928,050 00	2,848,946 75
5's, 5-20's, '65, new	July 1, 1885	73,893,350	208,037,250	282,511,200 00	1,412,556 00
6's, 5-20's, 1867	July 1, 1887	81,278,.00	269,190,850	350,464,350 00	1,752,321 75
6's, 5-20's, 1868	July 1, 1888	9,085 500	30,679,850	39,765,3 0 00	198,826 75
Aggregate of debt bearing inter. in coin		$740,564,300	$1,237,563,8:0	$1,978,148,150 00	$20,947,289 83
Interest due and unpaid					12,732,101 34
Total interest					$33,679,371 16

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,420,000 00	$668,684 98
3's, Navy pen. f'd.Interest only applic. to pay. of pensions	14,000,000 00	35,000 00
Aggregate of debt bearing interest in lawful money	$59,420,000 00	$673,684 98

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....Matured December 31, 1867	12,350 00	741 00
6's, Bonds.....Matured July 1, 1868	26,700 00	1,281 60
5's, Texas indem.Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.Matured at various dates	89,625 35	2,988 76
3@5½'s, Tr'y n'es.Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.Matured April and May, 1863	3,200 00	195 00
7 3-10's, 3 years...Matured August 19 and October 1, 1864	29,650 00	1,062 24
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	241,0 2 00	12,366 28
6's, Certif. of ind.Matured at various dates in 1866	5,000 00	318 48
6's, Comp. int. n.Matured June 10, 1867, and May 15, 1868	2,136,880 00	405,514 64
4, 5 & 6's, Temp. l.Matured October 15, 1866	181,310 00	7,501 91
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	618,400 00	28,389 12
Aggr'te of debt on which int. has ceased since maturity	$3,591,117 85	$466,791 43

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$106,026 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,757,684 48
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	38,780,480 00
Aggregate of debt bearing no interest		$434,644,190 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.	$221,589,300 00	
Bonds at 6 p. cent.	1,756,558,850 00	
Total debt bearing interest in coin	$1,978,148,150 00	$23,679,371 16
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,420,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,420,000 00	673,684 98
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,591,117 85	466,791 43
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,106,255 00	
Fractional currency	39,757,684 48	
Certificates of gold deposited	38,780,450 00	
Total debt bearing no interest	$434 644,190 48	
Total	$2,475,803,457 33	$34,519,347 57
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,510,328,305 40
AMOUNT IN THE TREASURY—		
Coin		$102,930,206 20
Currency		38,068,623 20
Total		$140,998,829 40
Debt, less amount in the Treasury		2,369,324,476 00
Debt, less amount in the Treasury on the 1st ultimo		$2,386,358,599 74
Decrease of debt during the past month		17,034,123 74
Decrease of debt since March 1, 1870		$69,304,001 17

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co	$27,236,512 00	$136,182 56	$2,718,371 05	$1,822,770 62	$2,390,600 43
Kansas Pacific, late U. P. E. D	6,303,000 00	31,515 0)	1,212,998 09	708,783 34	509,209 75
Sioux City and Pacific	1,628,320 00	8.141 60	194 207 89	396 08	193,811 81
Central Pacific	25,881,000 00	129,405 00	3,261,767 84	217,321 77	3,044,446 07
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	8,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,0.0 00	9,850 00	131,197 36	.....	131,197 36
Total issued	64,618,832 00	3.3,094 16	5,815,345 49	2,251,673 73	6,563,671 76

* The bonds cancelled in accordance with the provisions of the Act of July 14, 1870, are not included, as heretofore, in the amounts outstanding.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York Course of Gold at New York—Course of Foreign Exchange at New York.

July has been remarkable chiefly for its being a period of extraordinary excitement in the markets, growing out of the outbreak of war between Prussia and France. The possibility of European war has always been regarded as a serious danger to our foreign exchanges; for our peculiar dependence upon Europe not only retaining our securities held there, but also taking some $75,000,000 to $100,000,000 per annum in addition, clearly made such an event a serious test of the condition of our finances. The first news of war, therefore, induced an expectation of a return of a large amount of securities from Germany and England; and under the expectation of such a deranging course of exchanges, both gold and securities generally fluctuated widely. The amount of bonds actually sent home, however, has not at all equalled expectations. Indeed, we hear of no heavy parcels having been received. The price of gold has advanced and the price of bonds declined, so that the gold value of bonds has kept generally lower here than abroad, making the European markets the best to realize in. Under the circumstances, however, there has been a rapid settling up of accounts between New York and Paris, and Frankfort and Berlin, resulting in free remittances to those cities, and the result has been that the exports of specie have been exceptionally heavy, amounting to $15 000 000. In the produce markets there has been considerable irregularity. Gold and freights have advanced rapidly, but there has been some disappointment in the actual purchases on foreign account, and the first advance consequently has been only partially maintained. Cotton has declined, notwithstanding the rise of 10 points in the price of gold, the assumption being that, while we shall have an increased crop, the war will necessarily curtail the consumption.

These changes, however, must be regarded as only the *first* effects of the serious struggle which has broken out in Europe. It is felt that if the war should prove of short duration its bearing upon the finances and trade of the United States cannot be seriously detrimental; but that if, on the other hand, it should draw in other powers and assume the dimensions of a great war for the ascendancy in Europe, it may prove to be a matter of the most serious consequence to us. The results we have already experienced may perhaps be considered as due to a discounting of the former of these contingencies; so that the late semi-panicky condition of things may be expected to assume a more serious form in the event of the war running on and extending its dimensions.

The money market has been rather irregular. The large export of specie has affected the specie portion of the banking reserve, which fact was made the basis of artificial operations for making money temporarily scarce, and the rate consequently advanced to 6@7 per cent on call loans. Later, however, it was found

that the demand for money from the West was exceedingly moderate for the season, and the rate consequently fell off to 4@6 per cent at the close. The following statement shows the condition of the associated banks of this city compared with one year ago:

	July 30, 1870.	July 31, 1869.
Loans and discounts	$231,900,000	$280,500,000
Specie	20,300,000	27,800,000
Circulation	34,000,000	34,000,000
Deposits	227,500,000	196,400,000
Legal Tenders	54,800,000	56,100,000

The market for Government securities has been subject to wide fluctuations, owing to the outbreak of war in Europe. At first, the expectation was general of a large return of bonds, and prices consequently declined heavily, sixty-sevens at one time touching 1·07½. The price of gold, however, advanced materially and the market consequently reacted 1@1½ per cent. from the lowest quotations. The home market has been protected, on the one hand, by an unexpected steadiness in five-twenties in Europe, as compared with other national securities, and on the other hand by the disposition of gold to advance fully to the extent of the fall in bonds abroad. The market has from these causes been steadier than might have been expected under such extraordinary circumstances, and probably not more than $5,000,000 of bonds have been sold here on foreign account, including not only stock actually held abroad but also that held here on European account.

The extent of transactions in Government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$32,950,100	$11,941,800	$.....	$21,008,300
State & city bonds	6,292,000	6,379,000	.....	213,000
Company bonds	1,134,500	991,500	.....	143,000
Total—July	$40,676,600	$19,312,300	.....	$21,364,300
Since January 1, 1870	210,140,320	164,480,276	.....	45,660,044

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1861.	1865.	5's low. 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	115¼	112½	113	.....	.....	111½	.....	108¾	113¾
2	.....	.....	113	.....	111¼	111¼	.....	108⅝	114
4					(Holiday).				
5	115¼	111¾	.....	.....	110¾	110⅞	111¼	.....	.....
6	115	111¾	.....	113	110¾	110⅞	111	108¾	114
7	115¼	111¾	.....	.....	110⅝	110¾	.....	108⅝	114
8	114¾	111¾	.....	.....	110¾	.....	.....	.....	114
9	115	.....	.....	.....	110¾	.....	.....	109¾	.....
11	114¾	110¾	.....	110¾	109¾	109¾	110¼	108	113¾
12	114¾	110¾	.....	110¾	109¼	109⅜	109¼	.....	114¼
13	.....	111	110¼	110¾	109⅜	109¼	109¾	107¾	114¾
14	114¾	110¼	.....	.....	109¼	.....	109¾	108¾	.....
15	114	109¾	.....	109¼	108¼	109¼	109¼	.....	.....
16	113¾	109¾	.....	.....	108¾	109	109¾	107¾	112¾
18	113¾	109¼	108¾	.....	107¾	108¼	.....	106½	.....
19	113	109¾	109¼	.....	108¼	108⅜	.....	106¾	111¼
20	.....	109	108¾	.....	107¾	107¾	105¾	105¾	110¾
21	113¼	108¾	108¾	...	107¾	107¾	108	106¾	110¾
22	.....	108¾	....	108¾	107¾	107¾	108¾	106¾	.....
23	113	109¼	....	109	107¼	107¾	105¾	106¼	.....
25	.....	109¾	109¼	109¾	107¾	108¼	.....	.....	.....
26	.....	109	109	109	108	108¾	108¾	106¾	110¾
27	.....	.....	.....	109¼	107¾	108¼	.....	105¾	.....
29	113	109¾	109¾	109¾	108¾	108¾	.....	107	110¼

29	118⅝	110⅝	.....	.....	.....	109⅛	.....	107⅛	.....
30	.....	110⅜	.....	110	....	109⅜	109⅜	107⅛	.....
Opening	118⅛	112⅛	112	112	111⅛	111⅛	111⅛	108⅜	113⅜
Highest	118⅛	112⅛	112	112	111⅜	111⅜	111⅜	108⅜	110
Lowest	113⅜	108⅜	108⅜	108⅜	107⅜	107⅜	108	106⅜	111⅜
Closing	113⅜	110⅜	109⅜	110	108⅜	109⅜	109⅜	107⅛	101⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Friday 1	92¾	90⅜	114	19⅛	Friday 22	90⅛	82⅜	104	16
Saturday 2	92¾	90⅜	114⅛	19⅜	Saturday 23	90	83	105	16⅜
Monday 4	93	90⅜	114⅜	19	Monday 25	89⅜	81⅜	103	15⅜
Tuesday 5	92¾	90⅜	115	19	Tuesday 26	89⅜	81	102	15
Wednesday 6	92¾	90⅜	115	19	Wednesday 27	89	82	102	15
Thursday 7	92¾	90⅜	114⅜	18¾	Thursday 28	89⅛	82	103	15⅜
Friday 8	92⅜	90⅜	113⅜	18⅜	Friday 29	89⅜	83	104	15⅜
Saturday 9	92⅜	88¾	113	18¼	Saturday 30	89⅜	83⅛	104	15⅜
Monday 11	92¼	88⅛	111	17⅜					
Tuesday 12	92	87⅛	111	17	Lowest	89⅛	80⅛	100	15
Wednesday 13	93	89⅜	112⅛	18	Highest	93	90⅞	115	19⅛
Thursday 14	92⅛	87⅛	111⅜	17⅛	Range	3⅞	10⅞	15	4⅛
Friday 15	91⅜	86¾	107	17⅛	Last	89⅜	83⅛	104	15⅜
Saturday 16	92⅛	85	106	16⅜					
Monday 18	90	83	100	16	Lowest (Since Jan. 1)	89⅛	80⅛	99⅜	15
Tuesday 19	89⅛	81	104	15	Higest (Since Jan. 1)	94⅜	91⅛	118	22⅜
Wednesday 20	89⅛	80⅛	102	15⅛	Range. (Since Jan. 1)	5⅛	10⅜	18⅛	7⅜
Thursday 21	89⅜	81	101	15⅜	Last	89⅛	83⅛	101	15⅜

In the stock market there has been some weakness, but less than might have been expected from the threatening circumstances of an outbreak of war in Europe.

At first some apprehension was felt that certain stocks held in Europe might be sent home; and this fear caused a free selling on these specialities, with a fall in prices with which the general market sympathised. Subsequently the market reacted and at the close of the month was quite steady. Stocks are, for the most part, in strong hands, and the larger holders appear disposed to carry them steadily through whatever may occur in the way of foreign derangements.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of June and July, 1870:

Railroad Stocks—	June. Open.	High.	Low.	Clos.	July. Open.	High.	Low.	Close.
Alton & Terre Haute	35	35	35	35	....	....	...	....
" " " pref	...	....	....	....	....	....	....	....
Boston, Hartford & Erie	4½	6¼	3¾	4¾	4	4	3½	3½
Chicago & Alton	117	119	117	117	117	118	114¾	115
do do pref	118¾	118¾	118¼	118¼	118	119	114¾	116
do do scrip	112¾	114	111¼	112	112	114	108	108¾
Chicago, Burl. & Quincy	156	160	156	160	162	162	156	156
do & Northwest'n	81¾	85¾	81¾	82	83¾	84	79¼	82
do do pref	88¾	93½	88	88¼	88¾	89¾	83½	85
do & Rock Island	119¼	122¾	115¾	116¾	116¾	118¾	109¾	118¼
Columb., Chic. & Ind. C	19¾	23¾	19¾	20¾	21¼	22	16¾	17¾
Cleve. & Pittsburg	109¼	110¾	109¼	109¾	109¾	110	104¾	110
do Col., Cin. & Ind	79¾	82	79¾	82	81¾	83¼	78½	79¾
Del., Lack. & Western	111	111¾	104	104	105	106¾	104½	105½
Dubuque & Sioux city	107	107½	106½	107	107	107	102	102
Erie	23¼	25¾	21¼	23	23¾	23¼	20¼	21¼
do preferred	45	46	45	45	44¾	44¾	44¼	44¾
Harlem	144	145¾	137¼	140	140	142	129	135
do pref	...	...	...	...	...	...	...	...
Hannibal & St. Joseph	118	121¼	117¾	118¾	118¾	119	108	110
do do pref	117½	122	117½	121	120½	120¾	x109¼	115¼

Illinois Central	139¾	142	139	139	140¼	142	129	130¾
Joliet & Chicago	....	....	....	....	....	....	..	..
Long Island Railroad	62	62	62	62	....	....	....	....
Lake Sho. & Mich. south	97¾	100¾	97¾	98¾	99¾	102	88¾	91
Mar. & Cincin., 1st	19	20	19	20	20	20¼	20	20¼
do 2d	8	8	8	8	....	....	....	..
Michigan Central	125	125¾	124¾	125	130¼	130¼	118	118
Milwaukee & St. Paul	65¾	68¾	65	66	66¾	67¾	58¼	60
do do pref.	81¾	83¾	80	81	81¾	82¾	73¾	76¾
Morris & Essex	94	95	83¾	89¼	89¾	90¾	88	88¾
New Jersey	121	121	119	119	119	120	115	115
do Central	109¼	110¾	107¾	108¾	109	109¼	99	100¾
New Haven & Hartford	173¾	178¾	170	170	....	....	....	....
N Y Cen. & H R. Stk	100¾	102	96¾	97¾	98¼	100¾	90¾	93¾
do certificates	95¾	96¾	92¼	93¾	94¾	96¾	85¼	88¾
do & N. Haven	159	159	156	153	156	156	145	150
do do scrip	150	152¾	150	154¾	146	146	140	140
Norwich & Worcester	....	....	....	....	....	....	....	....
Ohio & Mississippi	40¾	42	34¼	35¾	36¼	36¼	33	34¾
do do pref.	75¼	75¼	73	76	74¾	74¾	74	74
Panama	142	144¼	110	110	106	106	80	85
Pitts., F. W. & Chi. guar	95¾	97¾	94¼	96¼	96	96¾	99¼	96
Reading	107	109¾	106	107	107¾	108	98¼	97¾
Rome, W. & O	120	120	120	120	....	....	....	....
St. Louis & Iron Moun.	46¾	49	44¾	47¾	48¾	48¾	45	45
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	90	90	90	90	....	....	....	....
Toledo, Wab. & Western	55¼	61¾	55¾	56¼	58¾	59	46¾	49¾
do do do pref.	74¾	75	74¼	74¾	....	....	....	....

Miscellaneous—

Cumberland Coal	40	40	40	40	....	....	....	....
Consolidated Coal	26	29	26	30	30	30¼	26¼	26¼
Maryland Coal Co	31	31	31	31	....	....	....	....
Pennsylvania Coal	225	225	225	225	222	222	222	222
Wilkesbarre Coal	....	....	....	....	68	70	68	70
Del. & Hud. Canal	128¾	125	123	125	125	127	x119	119
Atlantic Mail	30	36¾	29¼	30	30¼	30¼	30	31
Pacific Mail	43¾	45¾	40	4 ¼	41¾	44¾	37¾	40
Boston Water Power	16¾	16¾	16¾	16¾	15¼	15¼	15¼	15¼
Canton	69	69	67	69	68¾	70	64	64
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	7	7	7	7	7¼	7¼	5¾	5¾
do 1st pref.	....	....	....	....	....	....	....	....
do pref.	15¾	17¾	15	15¾	15¾	16	10	10¼
do 10s certif.	41	41	40	40	44	44¾	39	44
Quicksilver	8¾	8¾	7¼	7¾	7¾	7¾	4¾	5
do pref	....	....	....	....	9¾	12¾	9	9¾
West. Union Telegraph	81¾	85¾	81¼	81	84¾	85	23¼	34¼
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	....	....	....	....

Express—

American M. Union	43¾	47¾	43	44	44¾	45¼	42¾	42¾
Adams	64	69	63¾	63¾	69	69	64¼	67
United States	45	46	45	45¾	46¾	47¼	43¼	44
Wells, Fargo & Co	16	17	15¾	16	16	16¾	13¾	14
do do scrip	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾

The effect of the war upon gold has been to put up the price from 111¼ to 122¾. A considerable amount of European balances held here had to be promptly settled, with the result of a shipment of about $15,000,000 of specie during the month. These balances, however, were materially increased by the collection of the July coupons by foreign bondholders.

At the close of the month the price ranged about 121@122; but this figure is to be regarded as representing quite as much the possible extension of the war as the effects already resulting from its present phases.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig	Lowest.	High'st.	Closing.
Friday. 1	112⅝	111⅛	112⅝	111⅛	Saturday..... ...23	119⅛	119⅛	120⅜	120
Saturday..... 2	112⅛	111⅜	112⅜	112	Monday..... 25	120⅜	120⅛	121⅛	120⅞
Monday 4	...	...	...	...	Tuesd'y..... 26	121⅜	120⅞	121⅝	121⅝
Tuesday 5	111⅜	111⅛	111⅝	111⅜	Wednesday..... 27	121⅜	121	122	121⅜
Wednesday..... 6	111⅜	111⅛	111⅜	111⅛	Thursday..... ..28	121⅜	121⅛	122	121⅝
Thursday..... 7	112⅛	111⅜	112⅜	111⅜	Friday 29	121⅝	120⅝	121⅜	120⅝
Friday 8	111⅜	111⅜	112⅛	111⅝	Saturday..... 30	120⅝	12 ⅛	121	120⅜
Saturday..... 9	112	112	112⅝	112⅜					
Monday 11	115⅛	113⅜	115⅜	113⅝	July 1870.....	112⅝	111⅛	122⅛	120⅜
Tuesday. 12	113⅜	113	114⅛	113⅜	" 1869.....	137⅜	131⅜	137⅜	136⅛
Wednesday 13	112⅝	112	112⅜	112⅜	" 1868.....	40⅛	140⅜	145⅜	145⅛
Thursday 14	112⅛	112⅜	113⅞	113⅜	" 1867.....	138⅜	138	140⅜	140
Friday 15	114⅛	114	115⅜	115⅛	" 1866.....	151⅜	147	155⅜	149
Saturday..... 16	116⅜	116⅛	116⅜	116⅜	" 1865.....	141	138⅜	146⅜	144
Monday.. 18	117⅜	117⅛	122⅜	120⅝	" 1864	222	122	38	255
Tuesday 19	121⅜	120⅜	122⅝	121⅛	" 1863..... ..	144⅜	121⅜	145	128⅛
Wednesday..... 20	121⅜	121⅜	122⅜	122⅜	" 1862.....	109	108⅜	120⅜	115
Thursday..... ...21	121⅜	120⅜	121⅞	120⅞					
Friday 22	119	118⅜	119⅜	119	S'ce Jan 1, 1870..	12 ⅛	110⅜	123⅛	120⅜

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1...	109¾@110	516¾@515¾	41¾@41¾	79⅛@79⅜	36 @36⅛	71⅛@71⅜
2.....	....@110	516¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	71⅜@71⅜
4.....	....@	@	Holiday.		@	....@....
5.....	....@110¾	516¾@515¾	41⅜@41⅜	79⅛@79⅜	36⅛@36⅛	71⅜@71⅜
6.....	....@109¾	516¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	71⅜@71⅜
7.....	....@109¾	516¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	71⅜@71⅜
8.....	....@109¾	516¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	71⅜@71⅜
9.....	....@109¾	516¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	71⅜@71⅜
11.....	109¾@110	515¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@ 6⅜	71⅜@71⅜
13	110 @	515¾@515	41⅜@41⅜	79⅛@79⅜	36⅛@36 .	71⅜@72
18.....	....@109¾	515 @513¾	41⅜@41⅜	79 @79⅜	36⅛@36⅜	71⅛@73
14.....	....@109¾	515 @513¾	41⅜@41⅜	79⅛@79⅜	36⅛@36⅜	72 @72⅛
15.....	109¾@110	515 @513¾	41⅜@41⅜	79⅜@80⅜	36⅛@36⅜	72⅛@73
16.....	110 @ ...	515 @513¾	42 @42⅜	80 @80⅜	37 @37⅜	73 @73⅜
18...	....@110	514¾@513¾	41⅜@41⅜	79⅜@80⅜	36⅛@36⅜	72⅛@73
19	....@110¼	514¾@513¾	42 @42	81 @82	37 @37⅛	75 @77
20.....	....@110¼	513¾@513¾	42 @42	81 @82	37 @37⅛	75 @77
21.....	....@110¾	513¾@512¾	42 @42	81 @82	37 @37⅛	75 @77
22.....	....@110¾	513¾@512¾	42 42	81 @82	37 @37⅛	75 @77
23.....	....@110¾	513¾@512¾	42 @42	81 @82	37 @37⅛	75 @77
25.....	....@110¾	513¾@512¾	42 @43	81 @82	37 @37⅛	75 @77
26	....@109¾	513¾@512¾	42 @43	81 @82	37 @37⅛	75 @77
27	109¾@109¾	513¾@512¾	42 @43	81 @81½	37 @37¼	77 @79
28.....	109¾@109¾	513¾@513¾	42 @42¾	81 @81½	37 @38	76 @78
29.....	109¾@109¾	513¾@513¾	41¾@42¾	81 @81½	37⅛@38	76 @79
30.....	109¾@109¾	513¾@513¾	41¾@42¾	81 @81½	37⅛@38	76 @79
July, 1870.....	109¾@110¼	516¾@512¾	41¾@43	79¼@83	36 @38	71¼@79
July, 1869.....	109¾@110¾	517¾@513¾	40¾@40¾	73¼@79¼	35¾@36¾	71 @71¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8... ..	253,475,453	35,664,830	34,132,280	190,169,262	48,537,735	592,170,114
Jan. 15.....	259,101,106	37,510,467	33,966,823	202,396,381	52,248,475	596,733,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,828	54,619,4 3	550,6 8,911
Jan. 29.....	260,314,271	40,473,714	33,712,283	210,150,912	56,783,168	549,133,555
Feb. 5	264,514,119	38,997,216	33,746,481	214,739,170	58,848,384	541,340,904
Feb. 12.... .	265,864,653	38,072,184	33,703,573	213,192,740	56,603,000	510,648,824
Feb. 19... ..	267,337,368	37,264,397	33,694,371	212,186,662	55,134,066	511,151,875
Feb. 27 ...	268,435,642	25,091,239	33,830,905	211,132,942	53,771,824	459,584,815
Mar. 5.....	268,634,213	35,898,493	33,788 943	213,078,841	54,063,933	603,182,507
Mar. 12.....	268,140,603	33,890,135	33,835,739	209,881,295	53,302,004	548,015,727
Mar. 19	270,003,692	33,014,747	33,699,585	208,816,823	52,774,420	526,079,551
Mar. 26.....	270,807,768	72,271,253	33,674,394	209,916,713	52,685,063	462,258,035
Apr. 2.....	271,756,871	29,887,183	33,676,564	206,412,480	50,011,793	526,052,028
Apr. 9.....	272,171,383	28,787,692	33,754,263	201,752,434	47,570,633	476,845,858

Apr. 16.....	269,981,721	26,879,518	33,698,258	202,913,989	50,180,040	429,468,971
Apr. 23.....	269 016,279	25,810,323	33,616,928	208,588,875	58,119,646	444,605,309
Apr. 30.....	269,504,285	25,-17.596	33,506,398	20-,769,850	54,944,865	658,515,715
May 7. ...	275,346,471	31,4'8,999	33,444,641	217,362,213	56,108,928	701,060,935
May 14	273,383,314	32,453,906	33,293,940	222,442,319	57,947,005	659,280,661
May 21.....	2-0,761,077	34,116,935	33,191,648	226,552,926	59,024,306	648 678,220
May 28.....	279,550,743	32,729,085	33,249,818	223,039,315	61,618,676	576,625,521
June 4.....	279,425,724	30,949 490	3 ,295,'83	226,191,797	61,290,310	513,452,668
June 11.....	276,419,576	28,528,-19	33,142,188	220,699,220	6 ,159,170	57 ,13 ,050
June 18.....	276,639,004	28,896,971	33 072,648	219,932,852	58,120,211	496,871 684
June 25.....	277,017,367	28,228,965	33,094,-18	217,522,555	57,215,5 5	537,294,270
July 2....	276,496,503	31,611,330	33,070,365	219,084,428	56,815 254	562,796,404
July 9.....	277,763,427	35,731,434	33,100,857	2'9,725,468	53,348,570	490,180,962
July 16.....	2-5,-77,818	41,13 ,6-8	32,027,786	284,832,355	53,461,341	623,349,499
July 23	280,090,798	34,258,612	32,999,3 7	231,965,518	53,978,7 1	759,349,499
July 30.....	281,939,843	30,263,890	33,005.5 8	237,556,701	54,887,951	504,709 742

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,280,096	12,670,198	38,990,-01	10,568,681
Jan. 10	5 ,472,570	1,358 919	12,992,812	38,877,139	10,5 6,029
Jan. 17	52,030,611	1,254,772	12,994,924	39,855,-33	10,581,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,464	13,752,587	39,53 ,011	10,5 3,468
Feb. 7	51,-28,563	957,5-0	13,741,867	39,513,-49	10,568,681
Feb. 14	51,373,296	1,000,9-5	13,839,610	38,881 794	10,573,383
Feb. 21..	51,283,931	1,202,4-6	13,236,144	39, 55,165	10,-72,978
Feb. 28.....	51,523,024	1,343,178	13,406,658	39 279,859	10,508,905
Mar. 7.....	51,400,331	1,429,807	13,192,282	39,035 042	10,576 852
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar 21..... . .	51,587,837	1,58 ,274	13,125,658	39,7-1,-53	10,578,484
Mar. 28.....	51,454,023	1,599,517	13,094,295	39,781,183	10,586,611
Apr. 4.....	51,898,-35	1,5-0,747	12,789,911	38,771,287	10,575 771
Apr. 11..... ..	52, 41 533	1,493,429	13,052,827	39,279,143	10,571.749
Apr. 18..... ..	51,928,431	1,314,127	13,-82,761	41,033,306	10,571,794
Apr. 19..... ..	52,019,535	1,063,741	14,837,018	41,677,500	10,575,120
Apr. 25.....	52,243,057	1,247,620	15,441,532	42,997,076	10,571,-35
May 2.....	52,-13,393	1,-12,629	15,851,265	43,429,317	10,569,357
May 9	52 234,603	1,164,012	16,244,781	44,-28,043	10,562 404
May 16...	52,800,343	1,049,943	16,450,387	41,233,016	10,564,075
May 23.....	52,320 224	923,948	16,789,102	45,117,173	10,56 ,378
May 30.....	53,098,534	869,597	16,936,682	45,122,720	10,561,684
June 6.....	53,-88,266	841,56	16,702,115	44,957,979	10,567,356
June 13.....	53,647,408	743,2-5	16,309,340	44,898,340	10,569,-5-
June 20.....	54,283,879	728,844	15,805,568	44,351,747	10,562,-39
June 27.....	55,037,866	917,270	15,401,749	44,609,628	10,556,277
July 4.....	54,667,170	1,32 ,947	14,595,069	44,024,172	10,5-6,100
July 11..	54,294,723	1,266,800	14,22 ,980	43,935,846	10,553,961
July 18.....	53,942,152	1,214,016	14,007,749	42,639,478	10,548,456

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	40 001,225	25,280,896
Jan. 10	107,895,263	4,977,254	10,941,125	42,1-7,6 0	25,288,965
Jan. 17	107,948,017	5,418.001	10,794,891	42,377,003	25,191,545
Jan. 24	108,887,459	5,842,674	10,962.102	41,593,-58	25,255,818
Jan. 31	107,975,-59	5,281,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 682,0-1	5,0-5,001	10,433,107	40,003,823	25,160,654
Feb. 14	109,997,027	4,884,147	9,326,966	39,918,414	25,212,614
Feb. 21	109,651,272	4,694,776	9,356,266	38,47-,853	24,230,966
Feb. 28	108,905,-89	4,457,118	8,918,129	37,688,842	25,225,629
Mar. 7.	108,367,431	4,929,607	8,765,874	37,681,983	55,260,868
Mar 14	108,014,028	5,024.691	8,510,578	37,708,082	25,280,027
Mar. 21	107,884,867	5,170,700	8,352,261	37,093,583	25,270,497
Mar. 28	107,043,309	5,190,348	8,499,444	37,128,211	25,265,004
Apr 4.	106,722,559	5,163,494	8,470,455	38,851,613	25,278.443
Apr. 11.....	106,156,094	5,057,841	8,162,089	39,504,080	58,385,-08
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,29 ,905
Apr, 25	106,012,527	4,536 884	8,872,670	39,920,142	25,231.847
May 2..... ...	106,345,609	4,551,701	10,081,661	41,042,250	25,909,619
May 9.....	107,001,304	4,792,968	9,814,428	41,205,597	25,207,464
May 16.	106,949,539	4,545,690	9,584,708	41,675,869	25,208,203
May 23.	106,840,256	4,068,741	9,684,654	41,160,009	25,199,719
May 30	107,097,074	3,875,717	9,731,708	40,056,344	25,150,808
June 6.....	107,151,710	3,475,528	9,776,281	40,218,620	25,139,278
June 13.....	106,901,486	3,534,348	9 560,009	38,901,202	25,146,590
June 20.....	106,454,436	3,397,673	9,186,032	38,647,292	25,175,753
June 27	106,416,-87	3,177,413	9,332,853	38,899,529	25,135,659
July 4.....	106,839,304	4,29 ,219	8,816,494	40,360,889	25,150,686
July 11.....	106,997,278	5,494,539	7,897,646	40,723,035	25,183,796
July 18.....	107,817,458	5,411,963	8,362,919	40,224,979	25,178,208
July 25.....	107,714,321	4,841,392	8,958,734	39,722,394	25,149,754

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ON THE ECONOMIC PROGRESS OF NEW ZEALAND.

BY ARCHIBALD HAMILTON, ESQ.

[Read before Section F, British Association, at Exeter, August, 1869.]

The colony of New Zealand was founded in the year 1840. Prior to that date a number of Europeans, consisting of missionaries, whalers, and traders, had settled in various places, but chiefly at the Bay of Islands where a considerable trade with New South Wales had been established. Besides which the New Zealand Company had, a year previously, anticipated the action of the Government and acquired land by purchase from the natives, with a view to independent colonization.

Governor Hobson, acting under instructions from home, entered into a treaty, in 1840, with the principal natives and chiefs, whereby the sovereignty of of the north island was ceded to the Crown, while that of the south (or middle) island was proclaimed by right of discovery.

In terms of the treaty the natives became subjects of the Crown—"the Queen of England extending to them her royal protection, and imparting to them all the privileges of British subjects;"—in point of fact, we engaged to maintain law and order among the various tribes, and between them and the settlers; as well as to introduce commerce and civilization, for which the natives were eager, having experienced the benefits thereof in the trade carried on at the Bay of Islands.

Another provision of the treaty was that it guaranteed to the chiefs and tribes, individually and collectively, undisturbed possession of their land;

while the Crown acquired the exclusive right of pre-emption over such land as the natives might at any time wish to sell. The Government thus became the sole buyers of land from the natives, which Government alone could resell to the colonists,—neither could the latter lease land from the natives, except through Government.

It is unnecessary that I should enter into the disputes of the New Zealand Company with the Governors and Colonial Office. The Company surrendered their charter in 1850. A constitution and representative institutions were granted to the colonists in 1852, with the express reservation, however, by the Imperial Government, of all control over native affairs. This continued until 1863, when the colonists were reluctantly induced to undertake that responsibility. Until then the Crown preemptive rights remained in force, subject to the direct control of the Imperial Government through the Colonial Governor; but another system has, since 1863, been adopted, to which I shall presently allude.

During the thirty years of its existence the progress of the colony has been unequalled, except, perhaps, by Victoria. The exports which in 1841 were £11,000, and in 1842 £19,000, steadily increased to £4,650,000 in 1868. The following table will show the progress of imports and exports, divided for convenience into averages of years:

Average of	Total Imports.	Total Exports.
4 years, 1841–44	£129,000	£33,000
5 years, 1845–49	193,000	77,000
5 years, 1850–54*	801,000	336,000
5 years, 1858–62	2,273,000	1,078,000
5 years, 1863–67	6,172,000	3,908,000
1 year, 1867	£5,345,000	£4,645,000

Gold now enters largely into the exports:

From 1857 to December, 1866 the amount exported was	£11,800,000
During the year 1867 it was	2,700,000
Total exported from New Zealand to December, 1867	£14,500,000

Of this only £81,000 was from the north; but during last year rich gold mines were discovered in the neighborhood of Auckland, which are already being rapidly developed; and for the quarter ending March 31st, 1869, they yielded £131,273. Being from quartz veins, these mines afford every prospect of steady employment and of becoming a regular branch of industry; besides which there are continual discoveries of gold fields in the north island, and the auriferous area is increasing every day.

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*1850–51 returns wanting.

The agricultural and pastoral, as might be expected, exhibit a growth corresponding with the commercial returns.

Year.	Acres Fenced.	Sheep	Cattle.	Horses
1851	41,000	2 3,000	35,000	3 00[illegible]
1858	236,000	1,525,000	127,000	1[illegible],00[illegible]
1861	410,000	2,761 000	193,000	28,00[illegible]
1864	1,072,000	4,937,000	230,000	49,00[illegible]
1867	3,456,000	8,419,000	313,000	66,000

In Appendix, Table Nos. I and II, will be found a more complete statement of commercial, agricultural and pastoral returns, distinguishing the north island from the south.

The revenue and expenditure of the colony, for five years ending 1866, have been as follows:

Year.	Gross Revenue.	Expenditure.
1862	$1,886,036	$1,1[illegible]8,177
'63	1,380,836	1,757,092
'64	1,608,841	1,860,980
'65	1,525 827	2,906,332
'66	1,978,711	3,293,250

In the Appendix (Table No. III) is a statement showing the revenue for the years 1853–67, under the heads ordinary, territorial and incidental —distinguishing the revenue of the north island from that of the whole colony. The ordinary revenue amounts to a tax of £5 12s. per head of the European population, exclusive of local burdens; and, owing to the expenses of the wars with the natives, the colonial debt, exclusive of provincial loans, amounts to £3,500,000, with an annual charge of £242,000 —say, 21s. 2d. per head of the European population.

According to the last colonial census, the European population in 1867 stood thus:

	Males.	Females.	Children 15 and under.	Total.
North Island	28,856	19,179	31,678	79,913
South "	62,728	28,720	47,807	138,755
Total	91,584	47,899	79,185	218,668

Appendix No. V is a table showing the distribution of employments among the white population—distinguishing the north island from the whole colony.

Appendix, Table No. IV, shows the number of emigrants from this country to New Zealand, from which it will be seen that the colony has relieved us from 111,306 of our superabundant population, independently of those who have re-emigrated thither from Australia.

Contrasted with these gratifying symptoms of progress, is the melancholy decrease in the native population, as shown in the subjoined estimates of their numbers:

	Males.	Females.	Children 14 and under.	Total.
1843, estimated	....	....	...	120,000
'58, "	31,667	24,382	....	56,049
'67, "	15,432	12,780	10,323	38,535

It is to be observed that the whole white population resides in the north island, except 1,500 to 2,000 who are resident in the south.

On examining all the returns I can find of native population, which distinguish ages and sexes, I have arrived at the following comparative results, native children being taken at 14 years and under, and Europeans at 15 and under:

	Men.	Women.	Boys.	Girls.
Proportion of natives per 1,000	421	326	137	104
" Europeans "	420	215	184	181

These figures indicate a population decreasing from natural causes, as compared with one that is increasing; the preponderance of adult males being even greater among the European than the native race.

Enough has been shown to prove the importance of the colony; but its rapid growth, hitherto, is a mere indication of its capabilities. Possessed of a fine climate and a fertile soil, well watered and free from drought; provided with ample coal fields, the working of which is only just begin; and, independently of gold, with mineral wealth as yet almost untouched; indented with harbors, and having a geographical position of singular advantage for commerce—possessed, I say, of all these great and natural resources, there can be no question as to the destiny in store for New Zealand. And, considering the critical state of our relations with the colony, I now propose to make a few remarks on the general subject of colonial policy, and to apply these to the case of New Zealand.

There can be no doubt that our relations with the colonies were much changed—1st, by the adoption of free trade, when the protective duties ceased, by which the United Kingdom and the colonies reciprocally favored their produce and our manufactures; and, 2dly, by the representative institutions and self-government which were soon afterwards conceded to the colonies. The old policy of regulating and controlling everything from the Colonial Office in Downing Street having ceased, it followed that the imperial expenditure on behalf of the colonies should cease also, as soon as each colony attains the power of protecting itself. Such appears to have become the settled policy of this country; and it has become an almost equally settled opinion that colonies which have reached maturity should be encouraged to become independent States; so that, in such cases, the chief duty of the Colonial Office would seem to be carefully to preserve such relations with the colonies as shall admit of the inevitable separation taking place in an amicable spirit. These opinions, though perfectly just in the main, I submit, require some limitations, and are apt to be pushed to extremes. There are those, indeed, who advocate throwing off the colonies as mere encumbrances, and so many sources of expense.

It is argued that we should, at all events, retain our trade with the colonies, whether we cut them adrift or no; and in a recent despatch one ground assigned by the Colonial Office for refusing aid to New Zealand is, that the Imperial Government derives no tribute from the colony. This was no hasty remark to a deputation, but occurs in a despatch deliberately concocted in the Colonial Office. For my part, I regard it as the merest assumption that we should fully preserve our trade in the case supposed. So long as they continue ours, the colonies are identified with the policy of free trade; but if independent, no one can foresee what commercial alliances and restrictive tariffs they might adopt. Take the case of the United States. Vast as our trade with that country is at present, there is no doubt our exports would be much increased were the Americans to adopt free trade, instead of their present protective, and in many cases prohibitive, duties. In confirmation of this, I find that in 1861, when the last colonial census was taken, our exports to the North American colonies amounted to 31s. 2d. per head of their population; whereas to the United States it was only 13s. 11d. per head, slaves inclusive; and 15s. 11d. per head exclusive of slaves. I take the year of the American census, 1860, one favorable for comparison, being prior to the civil war. Now the United States is incomparably a wealthier country than our American colonies, and the obvious inference is, that with free trade our exports to the States ought to exceed per head the rate of the colonies, instead of being only one half.

As to the question of drawing tribute from our colonies, surely it was settled a hundred years ago, when the United States declared their independence.

It would be difficult to say what is the money value of a colony; but instead of tribute, I should rather be inclined to value it by the amount of our exports thereto. Now the Australian and New Zealand colonies, all established within fifty years, took nearly 15 millions sterling of our exports in the year 1866; and this amount, in some shape or other, went to swell the aggregate income of the United Kingdom. In the year 1866, New Zealand took £2,737,700 of our exports, being £10 12s. 10d. per head of the entire population. For further particulars, see Table No. IV, in Appendix.

In the event of war, it would surely be an advantage to have so many colonial ports open to us all over the world, which, if independent, would become neutral ports, a point of the utmost importance, considering that steamers must play the chief part in the next maritime war. In the case of New Zealand this becomes of vital consequence, on account of its coal mines, as well as its position and numerous harbors. If our colonies are prematurely cast off, we shall assuredly lose much of their sympathy, and with it all chance of assistance in case of need.

I shall not here dwell upon the indirect advantages which we derive from our colonies, none the less real because they have been described as mere sentimental considerations; but indeed the sympathy of the colonists is to be valued for other reasons, not altogether of a sentimental nature. Not only do the colonists look upon England as "Home," and maintain connections which are constantly being renewed and strengthened, but many of the more successful among them are induced to return to England with the fortunes they have accumulated in the colonies, to benefit the people of this country by their expenditure.

Furthermore, the value of colonies as fields for emigration must not be overlooked. Of late years, and until quite recently, we have not heard much of our "surplus population;" in a great measure because of the relief which has been afforded by emigration, thereby not only decreasing the pressure at home, but creating employment for those who remain behind. During the last forty-four years Australia and New Zealand have taken off 956,457—nearly one million—of our surplus; and this without expense to the mother country.

So far, therefore, from regarding our colonies as encumbrances, I contend rather that we should continue to plant new colonies, until the great continent of Australia, at present only partially occupied, shall have been completely fringed round with British settlements. And if, in fifty years hence, we shall thereby have added another 15 millions per annum to our aggregate income, and found profitable employment for another million of our surplus hands, surely the expense of founding, and helping for a time to maintain, these future colonies, will have been well laid out. At the same time, I fully admit that as colonies gain strength they should defray all charges of their own government and defence, and when they reach maturity they are undoubtedly entitled, if so inclined, to become sovereign States. All that I contend for is, that these general principles, however sound in the abstract, cannot be indiscriminately applied. If we would avoid harshness and injustice, regard must be had to existing circumstances in various colonies, which have risen and are due to an opposite policy, which we have ourselves heretofore enforced and acted upon. But, in truth, no general rule can be laid down, as the circumstances of each colony differ from those of others. For example, the Dominion of Canada, though without an internal enemy, borders on the United States, and may become involved in our quarrels. Australia has nothing to fear from neighbors, aboriginal or civilized. On the other hand, the Cape has had, and New Zealand now has, serious difficulties with the aborigines. In the colonies of Ceylon, Singapore, and Hong Kong there are simply no British settlers, in the ordinary sense of the word.

I submit, therefore, that we cannot adopt for our policy the indiscriminate withdrawal of all assistance from our colonies. We must decide each case according to its merits, and we must scrupulously observe every reasonable obligation to the colonists, while it is our sacred duty to fulfil every engagement with the natives.

To apply these general principles to the case of New Zealand. It appears to me the colonists have great reason to complain of the treatment they have received; and of this any candid person, who will look into the matter, can satisfy himself. As a consequence, the relations between the Colonial Office and the colony have become truly unfortunate, being little better than snubbing on the one side and snarling on the other. In theory, no doubt, our Minister for the Colonies rules the Colonial Office, and is responsible to Parliament and the public. But the fact is, what with the frequent changes of Ministry, the pressure of business on the House of Commons, public attention absorbed in important questions nearer home, added to the general ignorance of and indifference as to colonial matters, it so happens that the Colonial Office is, for all practical purposes absolutely free from check or control. The officials deal as they please with the interests of communities which are destined ere long to become powerful empires. Occasionally, therefore, we have been startled by finding ourselves involved in an expensive war, possibly of doubtful justice, but certain to yield us no credit; and at present we see n bent on ridding ourselves of these annoyances at all hazards, without reference to justice or sound policy.

I can but hastily glance at the wars with the Maories, and the interminable disputes to which they have given rise. I have already stated that the affairs of the colony were controlled from home until 1852, when a representative constitution was ceded; but even then, the conduct of native affairs was jealously reserved by the Imperial government. Most important of all, the Crown reserved the monopoly of buying land from the natives. The purchases were made often at a few pence per acre, and resold to the colonists, first at 20s. per acre, and subsequently at an upset price of 10s. per acre. With a shrewd and intelligent people like the Maories, this could not fail to breed discontent; they formed among themselves a land league, and the war which began in 1860, and has continued with intervals ever since, originated in a dispute about a Government purchase of land. Speaking broadly, I may say that all hostilities with the natives since 1844 have been, in one way or another, traceable to disputes about land.

In consequence of these troubles, the Imperial Government had several times pressed the colonists to undertake the management of native affairs, which, however, the latter declined. But in 1863, when the responsi-

bility was eventually, though most reluctantly, accepted by the colonists, "in consideration of the thoroughly efficient aid which her Majesty's Government was then affording for the suppression of the native rebellion, and relying upon the cordial co-operation of the Imperial Government for the future." The thoroughly efficient aid referred to, consisted of an army of 10,000 soldiers, which, together with a naval brigade and colonial levies, made up a total force of from 15,000 to 17,000 men. The colony raised a loan of three millions to contribute their share of the expense, in the full belief that here was a great opportunity to convince the natives of the utter hopelessness of war with the white man; and that by cutting military roads through the island, the interior resources of the country would be opened out, and peace rendered permanently secure. Unfortunately, however, this imposing force accomplished nothing. No roads were opened, and no serious impression was made on the enemy—insignificant in point of numbers as they were; for it is believed that there were never more than 2,000 or 2,500 men in arms, opposed to our 17,000. In our military annals there are several disastrous chapters; but with the full recollection of Walcheren, New Orleans, Cabul, and the Crimea, I venture to say that nothing has been so ignominious as the result of our operations in New Zealand. War, it is true, was carried on by the generals in command with great vigor, though not against the Maori, but against the Governor, whose province was invaded with considerable success. Fortunately for those implicated there was no great sacrifice of life, so that their doings escaped investigation, but the expenditure of money was enormous, and the proportion borne by the colony all but ruinous; while it proved so distasteful to the Home Government, that a demand was made on the colony for payment in future at the rate of £40 per soldier per annum. This the colonists declined, and in so doing they were right. To be effective, the military force should obviously be at the disposition of the Colonial Government; but as the British army can be expected to act only under orders from home, the colonists were in fact asked to pay for soldiers over whom they had no control; and they had already suffered enough from the effects of divided councils and disputes between the Governor and commanders. The troops were accordingly removed, all save one regiment, which is now under orders to leave, and will have left at a most critical period. The services of this regiment, by express orders from home, have been limited to garrisoning the towns; this, however, has set free the colonial levies to meet the enemy in the field, or follow him into the bush. Without entering into the question as to whether this one regiment should be allowed to remain, it is at least obvious that one time may be more fitting for its removal than another; and its withdrawal in

the very crisis of war, it is feared, may have a serious effect on the neutral and wavering portion of the natives; the proposal has been successively disapproved by the colonists, the Governor, the commander of the forces, the Admiral on the station, and finally by the Duke of Cambridge; nevertheless positive orders have gone from the Colonial Office for its removal, and by this time it may be on its way home.

The last request on behalf of the colonists is that the Imperial Government will assist them by guaranteeing a loan of a million and a half, in order that they may raise and maintain a force specially disciplined and trained for the peculiar warfare. It is believed that 2,000 men will suffice to reduce the hostile natives to order, a task in which 10,000 regulars failed, but it is estimated this force must be maintained for seven years at an expense of £200,000 per annum. By these means it is believed the natives will at length become convinced of the hopeless struggle in which they have embarked. The neutrals will become friendly and the Maories themselves will put down the hostile faction. This moderate request to have a loan of 1½ millions guaranteed has been declined, and the colonists have been in substance told by the Colonial Office that if the settlers in the north island are driven into the sea they must accept their fate. It is a matter of importance to the colonists, if they are to be cut off from substantial aid of any kind, that they shall be enabled to raise funds on moderate terms—say at 3 per cent instead of 6 per cent or upwards, since we must recollect that already their taxation amounts to £5 12s. per head, exclusive of local burdens, as compared with £2 7s. 9d. in England, also exclusive of local taxation.

The guarantee would eventually have cost the Imperial Government nothing, but it would have been a trifling consideration to a country like this, even if we had to contribute the amount outright, in the honorable fulfilment of our engagements to the natives, no less than to the colonists. The money assuredly would be well laid out, in comparison with what we have recently expended in the maintenance of our honor in Abyssinia Nor would it be without precedent: we have recently guaranteed Canada —to say nothing of Greeks and Turks—the recollection of which cannot but leave a bitter sense of injustice on the minds of New Zealanders.

It would be well to consider what is likely to be the result of the Colonial Office leaving the natives and the colonists to their fate. The first effect of this narrow and selfish policy is already becoming manifest The settlers in the south island, where it may be said there are no natives, already begin to urge, "if this be no affair of the Imperial Government, neither is it of ours—let us have separation, and leave the settlers in the north to fight their own battles."

This is the more significant because the Colonial Parliament consists o

forty-three members from the south, against thirty three members from the north island, including four Maori representatives. On the other hand, the effect of this on the natives must be taken into account: they are keen politicians, and perfectly understand the discussions which take place in the Colonial Parliament and newspapers. The reduction of the regular army to one regiment has already been the means of prolonging the war by strengthening the hostile section of the natives; and if the colonists in the north are hereafter to depend on themselves alone there is too much reason to fear that the neutral Maories will become hostile, if indeed there should not be a general combination of the natives tribes; even now the neutrality is of a very questionable description.

As already said, the white population of the north island is 80,000, against 38,000 Maories. And while I utterly disbelieve the possibility of the natives driving the colonists into the sea, still the struggle would by no means be so unequal as those numbers would imply. Of the native population there are 15,000 adult males, and, considering the assistance rendered by their women in war, I shall allow only 1,000 for aged men, leaving equal to 14,000 fighting men, innured to bush warfare: for commissariat they are able to subsist, as their ancestors did, on fern roots, everywhere provided by nature. Of the colonists there are in the north 28,856 adult males, though by no means all fighting men. Of these 7,657 are upwards of forty years of age, leaving 21,200 of the fighting age, say from fifteen to forty years. Having regard to the Table No. V of occupations, it would perhaps be no extravagant supposition that two thirds of these never had a rifle in their hands; and in fact 5,550 of them reside in the four principal towns, many of whom could not possibly be spared from their daily avocations. Besides which we must bear in mind that a still greater number of the colonists have no special tie to the north island, and, and may be expected in any extremity to remove to the south island or to Australia. Taking everything into consideration, I therefore think that from the 21,200 men of the fighting age, we must strike off one-third as unfit for service in the field, unable to leave their employment, or likely to leave: there would thus remain 14,000 colonists as against an equal number of natives effective. To recapitulate this estimate shortly:

	Ma es.
Native adults in North Island	15,000
Deduct for aged men, regard being had to the services rendered by their women	1,000
Effective warriors	14,000
European adults in North Islands	28,856
Deduc , above 40 years of age	7,656
Deduct unfit for service and likely to leave	7,000
	14,656
Capable of bearing arms	14,200

Nevertheless, under any circumstances, even if abandoned by the Impe-

rial Government, and by their brethern in the south, I have no fear that the colonists will be driven into the sea; outlying settlements may be abandoned, and the settlers be driven into the towns, the fruits of their industry destroyed, and their homesteads burnt down; our feelings may be harrowed from time to time, as they have been already, by news of women and children ruthlessly massacred; and we may have to contrast the rapid progress of the last thirty years with its destruction still more rapid; but in the end the European will no doubt prevail, though it can be only at the frightful cost of a war of races, ending in Maori extermination.

It is frequently asserted that, under any circumstances, the natives must disappear before the advance of European civilisation; that they are a doomed race. For the sake of humanity, I trust that some means may be found of terminating the present state of chronic hostilities, so that there may still be a fair opportunity for preserving by far the finest and most intellectual race with whom Anglo-Saxon colonists have yet come into contact. There is ample room for both: no wide extent of country is required for hunting ground: and a glance at the map will show how small a portion of the island has been yet appropriated.

It is admitted on all sides that the colonists have been most anxious to live in peace with the entire race, as in fact they have always done with the friendly tribes, hitherto about one third of the native population. The Colonial Government expends about £60,000 annually for native purposes; the natives have equal electoral privileges; and four Maori constituencies have been created, which send four of themselves to the House of Representatives. When the conduct of native affairs was forced upon the Colonial Government by the Colonial Office in 1863, the Government ceased to be the sole buyers of land from the natives; the monopoly, though no doubt benevolent in its intention, having been found mischievous in its results;—and in its stead native land courts have been instituted, presided over by Europeans, but assisted by native assessors. After investigation of title, crown grants are issued, and the land is dealt with as the owners (whether white or colored) think proper. These courts have been successful so far, and are valuable as a means of individualizing titles, instead of the tribal or communistic tenure which has hitherto obtained among the natives; and the courts are thereby gradually sapping the influence of the chiefs.

Those of the friendly natives who have availed themselves of the land courts have benefited greatly by the same, and have sold or leased portions of their land to their entire satisfaction. Many of their town and suburban reserves have becomes extremely valuable, and one small tribe is said to be in receipt of £26,000 a year for leased land. By these and

similar means for the promotion of their welfare, and especially by education, it is hoped that the decrease of the native race may still be arrested. But for these endeavors to be successful, it is necessary, by a sustained effort, to put an end to the present chronic state of hostilities—an object which can only be attained by convincing the natives, once for all, of the utter hopelessness of their attempts to drive the white man from the island.

I earnestly trust the policy of the Colonial Office may be reversed while there is yet time. It is neither consistent with honor or sound policy, still less with justice and humanity, that the two races in the north island should be left to a life and death struggle. We owe a duty to the native, no less than to the colonist, and cannot wash our hands of the business, if we would; the attempt to do so will assuredly lead to a war of extermination, and the blood of the Maori will be upon our conscience, while as regards the colonists, we shall leave to our successors an inheritance of hatred and ill will, such as we have, even until our own time, experienced from the United States.

APPENDIX.

I.—*Commercial Returns of New Zealand.*

Year.	Imports			Exports		
	North.	South.	Total.	North.	South.	Total
	£	£	£	£	£	£
1853	451,400	146,400	597,800	264,900	38,400	303,200
1854	660,200	231,000	891,200	278,000	42,900	320,900
1855	685,100	228,400	913,500	250,800	115,600	365,900
1856	477,200	233,700	710,900	209,800	108,600	318,400
1857	610,900	382,100	993,000	199,900	169,500	369,400
1858	661,700	479,600	1,141,300	217,500	240,500	458,000
1859	806,800	744,700	1,551,000	256,600	294,900	551,500
1860	768,100	780,200	1,548,300	250,400	338,600	589,000
1861	917,400	1,556,400	2,473,800	212,500	1,157,700	1,370,200
1862	1,273,300	3,352,800	4,626,100	266,500	2,156,200	2,422,700
1863	1,487,700	5,537,000	7,024,700	374,900	3,110,500	3,485,400
1864	2,845,900	4,154,700	7,000,600	638,200	2,763,500	3,401,700
1865	2,568,000	3,027,000	5,595,000	434,400	3,278,800	3,713,200
1866	2,003,300	3,891,600	5,894,900	515,600	4,004,500	4,520,100
1867	1,469,200	3,875,400	5,344,600	570,700	4,071,000	4,644,700

II.—*Agricultural and Pastoral Returns of New Zealand.*

Year	Acres Fenced			Sheep		
	North.	South.	Total.	North	South.	Total
1851	26,800	14,800	40,600	77,800	155,200	233,000
1858	148,100	87,400	235,500	280,800	1,242,500	1,523,300
1861	230,600	179,200	409,800	639,600	2,122,000	2,761,600
1864	320,300	742,100	1,062,400	1,084,100	3,903,200	4,987,300
1867	740,200	2,715,400	3,455,600	1,787,700	6,650,900	8,418,600

Year.	Cattle			Horses		
	North.	South.	Total.	North.	South.	Total.
1851	23,700	11,100	34,800	1,900	1,000	2,900
1858	71,600	65,600	137,200	7,500	7,400	14,900
1861	96,300	97,000	193,300	12,800	15,500	28,300
1864	110,800	139,200	249,800	18,300	31,100	49,400
1867	124,500	188,300	312,800	25,100	40,300	65,700

III.—*Revenue of New Zealand.*

Year.	North Island only.			Whole Colony.			
	Ordinary.	Territorial.	Total.	Ordinary.	Territorial.	Incidental.	Total.
	£	£	£	£	£	£	£
1853	64,000	53,000	117,000	80,000	67,000	3,000	150,000
1854	87,000	114,000	201,000	111,000	181,000	1,000	293,000
1855	84,000	33,000	117,000	111,000	62,000	2,000	175,000
1856	80,000	29,000	109,000	103,000	76,000	4,000	183,000
1857	104,000	38,000	142,000	154,000	91,000	3,000	248,000
1858	116,000	50,000	166,000	174,000	169,000	1,000	342,000
1859	125,000	56,000	181,000	208,000	242,000	10,000	460,000
1860	130,000	61,000	191,000	233,000	216,000	16,000	465,000
1861	156,000	75,000	231,000	324,000	347,000	20,000	691,000
1862	175,000	57,000	232,000	508,000	607,000	71,000	1,186,000
1863	207,000	48,000	255,000	748,000	521,000	114,000	1,383,000
1864	206,000	80,000	286,000	814,000	715,000	73,000	1,602,000
1865	345,000	80,000	425,000	937,000	540,000	89,000	1,566,000
1866	378,000	62,000	440,000	1,086,000	776,000	116,000	1,978,000
1867	376,000	51,000	427,000	1,226,000	662,000	77,000	1,965,000

IV.—*Showing Exports and Emigration from United Kingdom to New Zealand.*

Year.	Exports.	Emigrants	Year.	Exports.	Emigrants.
	£	No.		£	No.
1840		1,454	1855	338,900	2,901
1841		3,901	1856	369,600	4,004
1842		2,264	1857	460,300	3,807
1843		344	1858	582,600	5,872
1844		68	1859	812,200	8,558
1845		14	1860	870,600	5,942
1846		6	1861	1,011,500	4,555
1847		316	1862	1,658,900	11,440
1848		711	1863	2,094,900	13,919
1849		1,583	1864	3,259,200	11,970
1850	102,200	2,065	1865	2,607,000	7,037
1851	140,800	2,67	1866	2,737,700	4,298
1852	231,300	1,718	1867	2,779,500	3,984
1853	201,800	1,480	1868	.....	3,703
1854	334,200	1,050			
Total					111,306

V.—*Occupation of Whites in New Zealand, according to the Colonial Returns*, 1867.

Occupations.	North Island.	South Island.	Total.
Trade, &c	3,068	7,126	10,194
Agriculture, &c	7,104	11,759	18,863
Mechanics	5,484	8,211	13,695
Mining	1,883	18,559	20,372
Professions	906	1,214	2,120
Laborers	5,400	7,625	13,025
Domestic	2,571	4,868	7,239
Miscellaneous	2,056	4,827	6,883
Mariners	1,389	2,098	3,537
No occupation	49,982	72,648	122,630
Total	79,913	138,755	218,668

VI.—*Ratio of Distribution of Occupations in New Zealand.*

Occupations.	North Island.	South Island.	Total.
Trade, &c	3.83	5.13	4.66
Agriculture, &c	8.87	8.46	8 63
Mechanics	6.85	5.93	6.26
Mining	2.26	13.35	9.32
Professions	1 24	.87	1.01
Laborers	6.75	5.49	5.96
Domestic	3.21	3.37	3.32
Miscellaneous	2.56	3.47	3.15
Mariners	1.74	1.51	1.62
No occupation, women and children	62.61	52.45	56.07
Total	100.00	100.00	100.00

RAILROAD EARNINGS FOR JULY, AND FROM JAN. 1 TO AUG. 1.

The railroad earnings for July have been obtained at an earlier period than usual after the end of the month, and we are thus enabled to present the tables which follow. The traffic upon most of the roads is equal to, or a little above, that of the same month in 1869, although in several instances there is a difference of some importance. The Chicago & Northwestern road shows a decrease of $76,110; Illinois Central a decrease of $50,460; Milwaukee & St. Paul an increase of $50,092; Ohio & Mississippi an increase of $18,855; Chicago & Alton an increase of $70,440; while the Pacific and other new roads continue to show their usual large increase.

So far as the earnings are affected by the movement of grain at the West, a comparison of the total quantity received in July, 1870, at the five leading Western ports, and in the same month of 1869 shows an excess of about 2,000,000 bushels in favor of this year, the total receipts for each week of the month being nearly as follows:

Week ending	1870.	1869.
July 30.....bushels.	2,000,000	1,250,000
July 23.....	1,800,000	950,000
July 16.....	1,700,000	1,700,000
July 9.....	1,350,000	1,200,000
Total bushels	7,050,000	5,100,000

As to the earnings for the present month, it seems probable that they will exceed those of the same month in 1869 on most of the grain-carrying roads, as we have now reached the period for this year's grain crop to come forward; and the season has been so early that the harvest was fully three weeks ahead of last year, and much produce must be ready for market. In August, 1869, the movement of grain was very dull and backward in consequence of the late harvest, and the principal Western roads showed a material decline in their earnings, compared with the previous year, as may be seen in the following table:

EARNINGS IN THE MONTH OF AUGUST, 1869 AND 1868.

	August, 1869.	August, 1868.
Chicago and Alton.....	493,231	558,100
Chicago and Northwestern.....	1,433,813	1,511,056
Chicago and Rock Island.....	612,652	568,330
Illinois Central.....	811,364	763,779
Michigan Central.....	353,569	393,943
Milwaukee and St. Paul.....	525,363	522,653
Ohio and Mississippi.....	275,220	287,557
Toledo, Wabash and Western.....	450,246	434,208

This year the crops have been very early, but it is not easy to predict to what extent the movement of cereals may be influenced by the European war and the fluctuation in prices. On the 13th of August, 1869, No. 2 Spring wheat was worth $1 60 in New York, and to-day it is

worth about $1 25; but we presume there is less confidence in the firmness of the present price being maintained than there was last year in the price then ruling. Taking, therefore, all things into consideration, it would appear that farmers have fully as much inducement to forward grain as they had last year, and as there is more produce ready for market we may look for large receipts unless the end of the war or a decline in prices should check the movement. For the first week reported in August the roads have shown an uniform increase.

EARNINGS FOR JULY.

	1870.	1869.	Inc.	Dec.
Central Pacific	*$731,520	$532,657	$198,863	$ ....
Chicago and Alton	421,485	351,044	70,440	....
Chicago & Northwestern	1,080,946	1,156,056	....	75,110
Chicago, Rock Island & Pacific	462,400	455,606	6,794	....
Illinois Central	645,768	696,228	....	50,460
Kansas Pacific	280,167	163,604	116,563	....
Marietta & Cincinnati	111,127	114,496	....	3,369
Michigan Central	336,891	339,950	....	3,059
Milwaukee & St. Paul	626,434	586,342	50,092	....
Ohio & Mississippi	211,219	193,364	18,855	....
Pacific of Missouri	260,449	184,411	76,037	....
St. Louis and Iron Mountain	107,594	78,126	34,397	....
Toledo, Wabash & Western	342,756	310,800	11,956	....
Total	$5,598,686	$5,146,684	$583,997	$131,998

Since January 1, in a period of seven months, the *gross* earnings, with a few exceptions, continue to show a balance in favor of the present year, but how much of this increase is due to increased mileage and how their expenses may compare with those of last year, it is impossible to tell. A complete public statement of the monthly *earnings and expenses* of every railroad should be required by the laws of the States in which they are located.

EARNINGS FROM JANUARY 1 TO AUGUST 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	†$3,775,213	$2,964,919	810,294	....
Chicago & Alton	2,545,337	2,471,706	53,631	....
Chicago & Northwestern	6,756,998	7,640,038	...	883,040
Chicago & Rock Island	3,141,555	3,287,640	....	146,085
Kansas Pacific	1,762,777	1,145,306	618,471	....
Illinois Central	4,660,158	4,575,540	84,618	....
Marietta & Cincinnati	728,534	747,444	....	18,910
Michigan Central	2,565,940	2,603,315	....	37,375
Milwaukee & St. Paul	2,721,998	3,510,588	161,410	....
Ohio & Mississippi	1,646,492	1,466,553	179,939	....
Pacific of Missouri	1,842,696	1,671,995	170,701	....
Toledo, Wabash & Western	2,194,923	2,151,341	43,581	....
Total	35,322,645	$34,236,410	$2,122,645	$1,090,410

* Approximate returns by telegraph.
† Approximate.

MR. BOUTWELL'S POLICY.

During the intervals of the war excitement Wall street is disturbed by an eager expectancy relative to what is to be done by Mr. Boutwell and his subordinates under the financial legislation passed in the last session of Congress. Much, indeed, of the present speculation in bonds and gold turns on the effect which his immediate movements may be expected to have on the volume of the currency, the supply of gold on the market, and on the relative values of negotiable securities and other commodities. The legislation in question is twofold: first, the Currency bill, which was approved 8th July, and, secondly, the Funding bill, which became a law one week later. Of these two important laws the first has the more immediate importance, and will receive, for the purpose we have in view, the chief share of attention.

It is probable that but for the passage of this Currency bill we should not now have gold ranging above 120. For if in the first spasmodic movements caused here by the war trouble the premium had risen it would probably have receded again. But gold is a very sensitive barometer of the currency, and the late rise in the premium is in part due for its extent and persistency to the changes in our paper currency which Congress in this law has just authorized. These changes are almost all in the direction of inflation. For in the first place it breaks through the restriction which was placed upon the volume of the bank circulation when the National Currency law was first passed. The volume of the bank notes was never to be allowed to exceed $300,000,000. Now Congress has authorized $79,000,000 more, making in all $379,000,000. If gold had not risen on the war rumors there certainly would have been a rise in consequence of an inflation like this. It is true the new currency has not yet been actually put in circulation. But such movements are always "discounted," as the phrase goes, and their direction and force are estimated beforehand by ten thousand busy brains, all eager to make gain by seeing the early approach of the coming change and taking the first advantage of it

Secondly, this inflation of the currency will be attended by abuses, and can scarcely be kept wholly free from corruption. The privilege of issuing currency is one of great value, and many institutions in the South and West have paid a liberal commission for the privilege. Now, it is given them for nothing. But there is room for favoritism, and too wide a range is allowed for the discretion of the executive officials of the Bureau. Now it is well remembered that the bad distribution of the first 300 millions of bank notes was due to the permission of this very discretion to be exercised by Mr. McCulloch, who was the Comptroller of the Cur-

rency. The present Comptroller, with the best intentions and the most resolute uprightness of principle, will have no small difficulty to shield himself from the suspicion of inequitable and interested allotment. This is a necessary consequence of leaving too much discretion where a clear settled rule could easily have been laid down. As Congress has failed to establish such a rule it only remains for the administrative officers to announce one, and to adhere to it permanently, fairly and without exception.

But this currency law is not all inflation. There are some other elements of perturbation, and what is worse is, that they are tainted with incertitude. It may safely be said, that neither in this country nor in any other, was any inflation law ever passed offering so much encouragement to those financial speculators who live upon uncertainty and make gain by whatever disturbs values, either to put them up or to put them down, or to do both in turn. As we showed recently the seventy-nine millions of new currency is part of it to be issued in place of government certificates of indebtedness. These are largely held by the banks as reserve and their place will have to be supplied in part by greenbacks. We say "in part," because the banks may choose not to carry quite so heavy a reserve hereafter. They now carry more than the law requires, being tempted to do so because that part of their reserve which is held in certificates bears interest, and is not unproductive as greenbacks of course are. When the certificates are called in and the banks are driven to keep their reserve in greenbacks and gold, they may be tempted to run closer to the wind and to hold as small an amount of reserve as the law allows. However this may be, forty-five millions of certificates are to be retired if Mr. Boutwell can find means to pay them off, and whether he can or not, forty-five millions of bank notes are certain to be issued in their place. Besides these, there are nine millions more of bank notes which will be issued without returning anything. When this is done and fifty-four millions of notes are all out, twenty-five millions more are to be issued and an equal amount of circulation is to be called in from banks situated in States having an excess of their fair allotment under the old law. The twenty-five millions of new notes are to be issued at once. But the old circulation is to be withdrawn within one year, so that during the year there will be an inflation and afterwards a contraction. Hence it is easy to see that except these two movements of alternate inflation and contraction are very judiciously regulated so as to strike the proper periods of the year when they can best be endured, there may be no small amount of mischief done. In any case there are here abundant elements of speculative uncertainty, and no financial bill has been passed for a long time which is justly open to so many and such valid objections.

Had it embodied more stringent regulations for enforcing the redemption of bank notes or for protecting the solvency and stability of the banks the bill would have called forth less hostility and less apprehension, but as it stands, it is regarded by conservative financiers as one of the most dangerous assaults which has ever been made against the perpetuity, the strength and the beneficent operation of an honorable banking system.

ON THE DECLINE OF SHIPBUILDING ON THE THAMES.

BY JOHN GLOVER, ESQ.

[Read before Section F, British Association, at Exeter, August, 1869.]

Any one who has recently traveled up or down the Thames, between the Victoria Docks and Limehouse, must have been struck by the fact which the title of this paper assumes. The great shipbuilding yards are idle. We see most extensive "plants," with enormous capacity for work, which quite recently afforded remunerative employment to a large population, and made the river vocal with the busy hum of their industry, but scarcely any work is going on. There is a "horrid sound of silence;" the "yards" are deserted, and, like a curse, idleness has settled on the district, with sickness, poverty, bankruptcies, and pauperism in its train. The causes of a fact so painful cannot be uninteresting to this Section of the British Association.

Of the fact itself, I shall not trouble the Section with any proof. I have said that it can be seen. Moreover, no accurate statistical expression of it is possible. The public returns tell us how many ships are built and registered in England every year. They do not tell us how many are built on each river. They do not include tonnage which is built but not registered, of which (in steam tonnage especially) the quantity is often large. For these reasons the public records do not enable any accurate statistical comparison between river and river. Unhappily the statistical proof of the fact is needless. The silent yards, the increased pauperism, the destitution, the able-bodied skilled-labor emigration from the district, which has taken place this year, are proofs of the fact more conclusive and affecting than statistics could supply.

There are some obvious causes which might occasion the failure of any industry which my inquiries assure me have not produced the effect under consideration. I will mention some of these. The decline of shipbuilding on the Thames has not arisen—

1. From any inferiority in the skill of its laborers. For a long period their reputation was unrivalled, and there is no reason whatever for supposing that their skill has undergone any diminution. On some of the

northern rivers work is now produced which is not inferior to Thames work, but on none is it excelled.

2. Neither, as certainly, can the decline of shipbuilding on the Thames be attributed to inadequacy of capital among the builders. The enormous size of some of the establishments, and the completeness of their economical arrangements, are conclusive evidence on this point.

3. From a perusal of Table I, which is annexed, it is apparent that the decline is not explained by the slightly higher cost of materials on the Thames compared with other rivers.* In the following articles, there is no appreciable difference between the price on the Thames, the Wear, and the Clyde:—Teake, yellow pine, canvas, rope, yellow metal sheathing and nails. The price of angle iron is the same on the Clyde as on the Thames, but rather cheaper on the Wear. Iron plates are slightly dearer on the Clyde than on the Thames, the Wear being cheaper than either. Elm timber is marked higher on the Thames than on either the Clyde or Wear, but there is no reason why it should be so, and if the demand for the article on the Thames were large enough it could be sold there as cheaply as on the northern rivers. Anchors and chains are not manufactured on the Thames to any large extent. They are cheapest on the Wear, 6d per cwt. dearer on the Clyde, and 1s 6d per cwt. dearer on the Thames The price quoted is for the whole quantity of anchors and chains that a ship requires, technically called an outfit. The greatest difference shown in the table is in the price of coal, varying from 2s 6d per ton to 15s on the worst kind, and from 4s to 20s on the best. The price on the Clyde is much lower than on the Thames, but higher than on the Wear. Notwithstanding the unfavorable contrast borne by the Thames on the article of coal, the general result of this comparison of the price of materials on the different rivers, satisfies me that this is inadequate as an explanation of the destruction of an industry. These differences are disadvantages only, against which it would be easy to conceive compensating advantage.

I conclude, therefore, that neither the quality of its work, nor inadequacy of capital, nor the rather higher cost of materials on the Thames, explain the decline in its shipbuilding trade. I will now show to what I think it is to be attributed.

1. The most important and conclusive explanation I have met with is supplied by the annexed Table II, by which is shown the daily rate of wages on the Thames, Wear, and Clyde, of carpenters, joiners, platers, caulkers, rivetters, painters, riggers, sailmakers, boilermakers, engineers, turners, and pattern-workers. The cost of one day's labor from these

* I have taken the prices of materials and wages on the Wear and on the Clyde, as fairly indicating the terms on which other English and Scotch rivers compete with the Thames.

combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d; on the Wear 55s 8d. The Thames price is 22.72 per cent higher than the Clyde, and 29·34 per cent higher than the Wear. I submit to the Section that this single fact is an explanation of the decline of shipbuilding on the Thames so conclusive as rather to suggest a demand for another explanation, viz., how the trade was carried on until recent time with such a disadvantage. The answer is simple. It was not a profitable trade. One after another the builders failed, and some more than once, and their estates usually yielded very small dividends. Moreover, it was what I may call a hot house trade. The buyers were not individuals spending their own money, looking for the cheapest market, and taking the benefit of competition therein; but, on the contrary, they were chiefly Governments (British and foreign) and large companies, often highly subsidized and rich, with whom price, and an adequate return to be earned thereon, were not primary considerations. While the Thames workmanship was, or was thought to be, unrivalled, the buyers I have described contracted almost exclusively with Thames builders, who obtained high prices in the absence of competition from other rivers, and so far were helped to pay such wages as Table II shows. But, as already named, Thames workmanship can now be equalled both on the Clyde and Mersey, on the Tyne and Wear; our own and other Governments and the large companies no longer restrict their contracts to the Thames; in such competition the lowest price wins. The Thames has lost—lost inevitably—with its labour rate 22·72 per cent above the Clyde, and 29·34 per cent above the Wear. There is good reason for believing, moreover, that this difference in the rate of wages is aggravated by the extent to which work is done by the "piece" in the northern yards. Iron-work on the Clyde is nearly all so done, and I am informed that on the Wear nine-tenths of it is so done.

2. I have made inquiry as to the establishment charges on the Thames compared with those on northern rivers. By these I mean salaries of foremen, storekeepers, clerks, draughtsmen, and managers; also rents, taxes, and other general charges incident to the business of shipbuilding. I can produce no figures on this point; but a competent authority on the Thames, who is well acquainted with the conditions of shipbuilding in the north, assures me that it would not be an unreasonable estimate to reckon the establishment charges on the Thames at double those on the northern rivers. If this estimate is even half true, it is a further explanation of the decline of shipbuilding on the Thames.

3. Some further disadvantage to this industry on the Thames has accrued through the comparative disuse of wood in the construction of ships. Formerly all vessels were built of wood. Coal and iron, and the

cost thereof, were not then very important items in their construction. Now, a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron in the interior with a wooden skin. These last are called "composite" vessels. It is apparent how the disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal—so important an item in all work with iron—is also found proximate and therefore cheap.

4. The immense increase in steam vessels has further tended to the disadvantage of the Thames. A steamer is so many tons of iron plus coal and labor. Thus the recent demand has been for that in the supply of which the northern rivers had the greatest advantage over the Thames; as we have seen, they have iron rather cheaper, coal and labor much cheaper. Moreover, the use of steam is not now limited to mail packets and passenger boats. All kinds of ordinary cargo—such as coal, iron, grain and wood—are now largely carried by steamers. For such purposes the high finish of Thames engine makers is not necessary. Adequate strength for the hard work to be done is the quality desiderated. This is the class of steamer which has increased so largely, and the Mersey, Clyde, Tyne and Wear have supplied them, of quality quite adequate to their work at 15 to 30 per cent. less than they could have been obtained for on the Thames. These are the reasons why the Thames yards are idle, and that orders very naturally travel northward.

With regard to the chief reason, it is most natural to ask why Thames wages did not fall with the decline of trade until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers. The "Unions" seem to have decreed otherwise. They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work: the trade is destroyed. It is perhaps an extreme illustration of what happens when the men become masters.

APPENDIX.

I.—*Prices of the undermentioned Materials on the Thames, the Wear and the Clyde in* 1869.

		Thames.			Wear.			Clyde.		
		£	s.	d	£	s.	d.	£	s.	d.
Angle iron	per ton.	7	5	0	6	17	6	7	5	0
Plates	"	8	5	0	7	17	6	8	10	0
Rivets	"	12	10	0	10	2	6	10	0	0
Teak	per load.	12	0	0	12	10	0	12	10	0
Elm	"	6	0	0	4	10	0	5	5	0
Yellow pine	"	3	15	0	3	15	0	3	15	0
Yellow metal	per lb.	0	0	7	0	0	7	0	0	7
Canvas	per yard.	0	1	6	0	1	6	0	1	6
Rope	per cwt.	2	0	0	1	18	0	2	0	0
Coal	per ton,	15s. to 20s.			2s. 6d. to 4s.			5s. to 12s. 6d.		
Anchors and chains	per cwt.	14s.			12s. 6d.			13s.		

II—*Rate of Wages in the Shipbuilding Trade on the Thames, the Wear, and the Clyde in* 1869.

Trades.		Thames.		Wear.		Clyde.	
		s.	d.	s	d.	s.	d.
Carpenters	per day.	7	0	5	0	4	6
Joiners	"	6	0	4	6	4	6
Platers	"	7	0	4	6	4	8
Caulkers	"	6	0	5	0	3	8
Riveters	"	6	0	4	2	3	8
Painters	"	5	6	4	6	5	0
Riggers	"	5	6	6	0	4	4
Sailmakers	"	5	0	5	0	4	2
Boilermakers	"	6	0	4	2	5	8
Engineers	"	6	0	4	3	4	4
Turners	"	6	0	4	3	5	4
Pattern-workers	"	6	0	4	3	4	10
Total		72	0	55	8	58	8

NOTE.—The Thames rate of 72s. is 22·72 per cent. higher than the Clyde rate, and 29·34 per cent. above the Wear rate.

THE HUDSON AND HARLEM RIVER CANAL PROJECT.

The scheme of a navigable water way, following as far as possible the course of the streams dividing Manhattan Island from Westchester County, appears at last to be assuming a practical form, and it is announced that the work of constructing such a water-way will be begun during the present season. This project, as many of our readers are aware, is by no means a new one, a company having been formed for the same purpose many years ago, and work begun as early as 1835. During the financial crisis which shortly followed, however, the enterprise was abandoned, with great loss to the incorporators and stockholders, although the charter was retained and a form of organization kept up for many years. Now, however, under the auspices of several enterprising capitalists, many of whom are more or less directly connected with the city government, the project has been revived,—an organization having been effected under a new charter obtained from the Legislature in 1863, and preparations made for undertaking the work without unnecessary delay. These facts have not been generally known, as the charter was obtained without exciting public attention, and the company has endeavored to prevent, as far as possible, the publication of any facts respecting its organization and purposes. The suit now pending in the Supreme Court, however, involving a recognition of the company's right of way across the lands of the Hudson River Rolling Mill Company, has given the enterprise some publicity. The name of the corporation is the Hudson and Harlem River Canal Company. Its object, as defined in the act of incorporation, is the "constructing, maintaining, managing and operating a canal, with all necessary and proper basins, docks, wharves, piers, bulkheads or other works or appendages connected therewith, commencing at the bulkhead line on the Hudson river, as located

by the Harbor Commissioners, at the mouth of Spuyten Duyvil, and thence to the draw or swing bridge on the Hudson River Railroad; thence along such line or route as the directors may deem proper to the bulkhead line on the Harlem river, as located by the Harbor Commissioners." An amendment authorizes an extension of the canal "to such point on Long Island Sound, and along such line, as the directors may deem proper. The charter fixes the amount of capital stock in this important enterprise at $1,000,000, to be divided into shares of $100 each, the company being authorized to begin work when $50,000 shall have been subscribed; and such issues of bonds are authorized as shall be found necessary to complete the work.

The object of the proposed canal is twofold. Primarily, it is designed to accommodate the traffic carried on in sloops and schooners between the Upper Hudson and the New England ports. This traffic is very extensive and important, and the opening of direct communication across from the mouth of Spuyten Duyvil Creek to the East River, and thence, through Harlem Kills, to Long Island Sound, will prove a great accommodation to the vast fleet of small sailing craft engaged in this trade. The saving of distance by the canal over the route now followed round the city of New York would be nearly thirty miles, but a more important advantage will be found in the fact that, by the former route, the passage of Hell Gate—which is still very dangerous, notwithstanding the considerable sums of money expended in the removal of obstructions—and the risks of detention and collision in the narrow and crowded waters surrounding the city, will be entirely avoided. These advantages, it is believed, are sufficiently great to secure for the canal when completed a large and profitable traffic. A more important object to be accomplished by its construction, however, is to afford suitable facilities for the accommodation of the canal tonnage of the port. To this end extensive basins, wharves, warehouses, and grain elevators are to be built, for the handling, storage, and transportation of grain, and suitable accommodations will be affforded to such boats as may be compelled to winter on the Hudson by an early closing of navigation. The want of such accommodations has long been felt by the consignees and shippers of canal freights, more especially grain, who have been compelled to engage temporary and often inconvenient wharf accommodations wherever they could be found, and the necessity for handling and trans-shipping such freights without the aid of suitable machinery has involved extra trouble and expense.

Besides the centering of the grain interest at a point where ample accommodation would be afforded for the transfer of cargoes from canal barges to sea-going vessels for export, the proposed canal would effect a

great saving in the cost of handling grain, and thus be a direct benefit to the Western producer. Vessels freighted at the elevators on the line of the Harlem River would pass out through the Sound, saving much time by obviating the necessity which now exists for passing out to sea through the Narrows. This would also lead to the more general use of such portions of our river front on both sides of the island, above the line which now defines the boundaries of the strictly business part of the city, thus relieving the overcrowded wharves and slips at which most of shipping is now accommodated, and increasing the usefulness and value of many portions of our extensive water front now unimproved.

THE NEW GOLD BANKS.

So large is the volume of commercial business which is done on a gold basis that one half of our city banks are said to have opened gold accounts with their dealers. In this rapid increase of the transactions doing on a coin basis we see the reason and the justification of the gold banking clauses in the currency law of 12th July last. This statute introduces one of the most important changes which has ever been made as yet in the National Banking system. That system is extended and enlarged so as to create a new class of banks authorized to issue gold notes on two simple conditions. First, they must deposit United States bonds in Washington and receive 80 per cent. of gold circulation on such bonds. Secondly, they must keep 25 per cent. of coin reserve in their vaults for the redemption of their notes. Such is the law about the new gold banks, one of which with a capital of $300,000 has already been authorized in Boston, while in other maritime centres of foreign commerce arrangements are spoken of for the organization of several similar institutions.

The want these new banks are intended to meet arises out of the fact that our foreign commerce is done of necessity on the basis of gold. Hence foreign merchants require to keep gold accounts with their bankers. The annoyance caused to the banks by keeping two distinct accounts with the same dealer has led to the belief that if reputable, sound, well-conducted gold banks were established, these institutions would take the gold business of the city, and that the old national banks could well afford to give up this gold business to the new ones.

Whether it were necessary with a view to facilitate this species of business to authorize the issue of gold notes by the new banks we do not here discuss. Suffice it to say that such notes are authorized, and, if we mistake not, some of them are actually being printed. If the issue of those notes be objected to, it must be remembered that without them the National banking system could not be introduced into California. In

San Francisco several of the gold banks will no doubt be very speedily put in operation. The specie circulation in use there is very cumbersome, and a good, sound paper currency, redeemable in gold, would confer immense benefits on the business interests of that rich, thriving city.

It appears to be the intention of Congress that the gold bank notes shall be adapted for local circulation only. Hence the San Francisco gold banks are exempted from the obligation of redeeming their notes in New York. This exemption would be impossible if the San Francisco notes were expected to travel far from home. For if not redeemed in New York, the notes would lack one very important element of fitness for use as circulating money. They could scarcely pass current here, except at a discount, as it would cost over 3 per cent to send them home and get the gold back for their redemption. It is obvious, then, that the law intends that the gold bank notes shall be a local circulation, and shall be adapted for local purposes only. On this account the bank gold notes should all be of the smaller denominations, ranging from five dollars to 100 dollars. Such a circulation will be suitable for local use and for legitimate business purposes, while the demand for the larger notes is sufficiently provided for by the Government certificates, which are almost exclusively used as a currency for the special accommodation of the gold gamblers. These Government gold certificates sufficiently fulfill this purpose, and the gold speculators ought not to have further facilities afforded them by the new gold bank notes.

It has been often remarked that no business in New York is so thoroughly provided with facilities for economy and efficiency as that of gold speculators. The Gold Exchange Bank makes their clearings, to an enormous daily aggregate, with the use of very little *bona fide* capital. And the Treasury, without charge keeps their cumbersome gold coin in its vaults, giving them paper notes for $1,000 or $5,000 or $10,000, in a convenient form for rapid, safe and easy transmission from hand to hand. The gold speculators have too many facilities and advantages already. They should not be allowed to increase them by means of the new gold banks. These institutions are established for the benefit of the people, and with a view to the coming exigencies of a gradual return to specie payments.

We have pointed out the fact that the business done in New York and other cities on a gold basis is large. We go further, and claim that it is increasing and is likely to grow with much more rapidity. It is to meet the new wants of this augmenting business that the new banks have been authorized. If they fulfil this object they will be permanent; they will earn lucrative profits; they will make a good name for themselves and they will adapt our monetary machinery to the gradual transition

from its temporary delusive, shifting foundation of paper money to the durable, solid rock of coin payments. To fit the gold banks for the place allotted them in the monetary machinery of this country, however, they must be prohibited from issuing any but small notes.

We have said that the new gold banks are offered a lucrative business. This is especially true of those banks which seize the first place. In this city there is room for several of these institutions, but other things being equal, those which are first in the field will outstrip their rivals in the race. It is very plain, moreover, that for the successful management of one of the gold banks, more financial ability, foresight, and skill will be needful than for a bank on the old system. Still, a gold bank which invests its capital in bonds draws gold interest on them at 6 per cent., and gets besides an issue of gold notes for 66 per cent. of its capital ought to make handsome profits.

A SPEEDY PEACE OR A LONG WAR?

A war like that now raging in Europe wastes more of the world's wealth in one great battle-day than Europe can replace in a week, besides the still more terrible losses, which are indirect and therefore incapable of estimate, resulting from the withdrawal of so many laborers from their work, and the general interruption of productive industry. The cry of neutral nations is for peace, for while they suffer less than the combatants, they still share in the injuries caused by the war, and not at all in the passions which make it possible, and in the objects sought by it. Every day the journals of every civilized nation out of France express their ardent desire for an end of the conflict, and every day this desire gives rise to rumors of diplomacy, of mediation, of coming official announcements, out of which, in some way, peace is to grow.

We cannot but believe that all such rumors are without any foundation whatever in probability, and that they must be dismissed at once from the mind that would form an intelligent judgment on the situation. It is beyond the province of the press to predict the future, and we cannot say that there will be no peace this year; but it is our business accurately to report the state of affairs at the present time, and it is impossible to do this without acknowledging that no situation can readily be imagined in which the prospects of an early termination of hostilities would be slighter.

If we look at the position and claims of the combatants alone this will scarcely be disputed. It is easy enough to speak of the war as causeless, wicked, purposeless; and so, in a sense, it is. That is to say, if two private citizens should fall into a duel, from a dispute in all

respects analogous in its causes to this duel between nations, all men would regard them as quarrelsome and dangerous neighbors. But it is not true that this war is one of those which are easily stopped; one in which, as in some of the wars of Frederick the Great and other despots, nothing but the wicked will of a single ruler stands in the way of peace. Whatever the conduct of rulers or of diplomatists may have had to do with the selection of the moment or of the manner in which it broke out, this war is a war of nations—a conflict in which two great peoples wrestle for a prize which, despise it as others may who do not see it before them, seems to them the one object worth existing for as nations, the national primacy of Christendom.

For a century France has been the foremost of the great powers. After the first revolution no Government in Europe dared to cope with her alone; and even when she had been drained and wasted by a generation of constant strife, it took a coalition of nations to humble her in 1815. From that day till this no other power has met her single-handed on the battle-field with success. It was France that took the Malakoff and stopped the growth of Russia; it was France that won Solferino and gave three fourths of Italy back to the Italians; it is France that, by the terrible strength that stands always ready behind her word, has been steadily regarded as the final arbiter of European questions in our day. Now arises, with unheard of rapidity, another power, claiming to be her equal, her superior. Prussia, a creation of modern times, a land that was a wilderness of barbarians when Paris was already the capital of civilization, a nation whose early military aspirations were checked a score of times by the French, and seemed to be finally crushed at Jena—this modern power now undertakes to fashion Europe at its will. By a perfection of military discipline such as the world has not seen before, by a course of wily diplomacy holding aggrandizement always in view, and, above all, by a series of accidental strokes of good fortune which have no parallel in history since the rapid growth of the Roman Republic, Prussia has become a first-class power; has incorporated with herself one land after another, and one army after another, until she is able, at a week's notice, to arm and equip the largest body of soldiers in the world. At the first provocation from France she pours them into that country and occupies it; and we are asked to believe that the French people will confess themselves vanquished, and surrender at once to their new rival the place they have so long held in the van of Europe! But let any man suppose himself a Frenchman, and he will feel at once, what every Frenchman now feels, be he Republican, Orleanist, or Imperialist, that this is not a question of dynasty, of policy, of party, but a question of life; and that the only peace possible,

while France is trodden by the invader, is a peace which follows the exhaustion of all means of defense—the peace of desolation and of death. If Germans are to dictate peace to France, they must first make France helpless and poor—her fields a desert and her cities a ruin. The power of Germany is great, and the work of war is frightful, but the richest nation in Western Europe, with forty millions of people united in its defense, is not to be made the victim of one blunder in leadership, the prize of one battle, or even the prey of one campaign.

Nor is the prospect that Prussia will yield her demands, better than that France will give up the struggle. All Germany is intoxicated with victory, and, at the same time, inspired with an intense hatred for France, which has only been embittered by the sickening slaughter of Worth and of Gravelotte. It is not the custom of warriors who believe themselves irresistible to lay down their arms just as they see before them the prize of victory, and there is no question that the Germans do now see, or think they see, in the immediate future, the humiliation of the French nation. They may have taken up arms to defend the Rhine; many of them doubtless had this chiefly in view, but now, flushed with their success in transferring the war to the enemy's soil, they are clamoring, from the Palatinate to Konigsberg, for the dismemberment of the French empire, and Count Bismarck himself declares that peace is impossible until it is put out of the power of France to take revenge for the future; that is, until her military strength is destroyed. If he is ever to take back these words, it will not be while German soldiers threaten Paris, it will not be while a man of all his master's armies is left on the French side of the frontier.

If the combatants are left to themselves, then, there is no more prospect of peace to-day, rather far less, than when the hosts were first gathering on the boundaries of the Palatinate. Indeed, most writers feel this, and found their predictions of a cessation of strife on a promised intervention by other powers. Intervention is of two kinds, diplomatic mediation, and an armed interference to stop strife and settle the dispute on terms dictated to the combatants from without. We cannot discover any possibility of either. There can be no friendly mediation, for there is nothing upon which diplomacy can act, and no principles to which it can appeal. The question is, who is stronger, and how are diplomatists to settle that? What principles of international law can be laid down to decide whether France or Prussia shall hereafter take the lead in Europe? In such a quarrel the time for mediation comes only when the struggle of one side or the other is hopeless; the attempt to mediate who involves the assumption that it is hopeless, and is therefore unfriendly and even hostile. Who has the right to say that France shall fight no

longer to maintain her ascendancy, if France herself is confident that she can do so? Who has the right to say that Germany shall advance no further into the heart of France if the French themselves cry defiance at her, and bid her come on? Every Frenchman looks on the thought of peace now as degradation, and treats the suggestion as an insult. Under these circumstances a resolute attempt at mediation would only end in taking part in the war, while a feeble attempt would but make itself ridiculous.

Nor is armed intervention any more probable. There is no power in Europe, and no combination of powers, that has at once the ability and the motive to stop this war. Whatever protests Russia and Austria may utter, avowedly in the interests of peace, there is no doubt that both of them would be glad to see it fought out to the entire exhaustion of both parties. The weakness of Prussia and of France would be the opportunity of the Eastern Empires. Let France be humbled, and the chief barrier to Russian advance upon the Danube and the Golden Horn is broken down. Let Prussia wear herself out in Champagne, and the Hapsburgs may again dictate a policy to Bavaria and Wurtemburg, if not resume their lost provinces upon the Adriatic. As for England, she will not move a foot towards the field of strife. Her boasted treaty for the neutrality of Belgium only binds her to join one belligerent when the other shall have been guilty of a trespass in Flanders, and even this treaty, which is of importance chiefly for its moral force, as a declaration of a principle in public law, derives that force in great part from the consent of combatants, and the expected adhesion of the other powers. They may join her in protecting a neutral kingdom; they will not join her in interfering upon the soil of the belligerents; and alone she can do nothing. Her whole army, which could not be put on a war basis and transported to the Continent in six months, and then only at the sacrifice of Ireland, would not more than hold in check one army corps of Prussia or France, or gar i on one great fortress such as Antwerp. None know her condition better than British statesmen themselves; and they would be the last to obtrude it on the world by an ill-timed demonstration. The talk of intervention is as idle as that of mediation.

As the situation now stands, then, the war must go on, France must come out of it entire and triumphant, or prostrate. Germany must march on, to find between Metz and Paris her turn of an Austerlitz or a Waterloo. Other nations must look on, and bear the sight of waste, ruin and slaughter as they may, until one or the other of these fierce warrior peoples shall, in sheer exhaustion, abandon the fight, and the history of Europe take a new point of departure. It will not, indeed, take so long to wear out the strength of either side, or of both, as in the days before

modern artillery and needle-guns were moved by steam, and whole nations drilled as soldiers. But the exhaustion, though more rapid, will be no less complete, ere either nation wil cry "enough."

There is one, and only one qu lification to the sadness with which humane men must regard the strife, and that is the fact that the war seem s likely to be limited still to the two powers which began it, and that there is no Pitt at the head of European politics, who will devote his unlimited influence to extending the area of ruin, and prolonging the cycle of blood, until all Europe seems one battle field, filled with "m.ans of the dying and voices of the dead."

OUR SHIPPING INTEREST AND THE DIVERSION OF BREADSTUFFS TO CANADA.

The course of the movement in flour and wheat during the past few weeks, or since the war broke out in Europe, has been unusual. It will be remembered that Congress refused, on the call of the President, to make such a modification of the revenue laws as would permit the purchase of foreign built vessels. The war banished from the high seas all the shipping sailing under the North German flag, embracing nearly one-half the foreign tonnage in our port; there was consequently an immediate adv nce of about one hundred per cent in the rates for freight or charter from this to European ports. This was felt severely in our wheat market; an advance of wheat in Liverpool equal to fifty cents per bushel in our currency, and an advance in gold equal to ten cents more, or sixty cents in all, was responded to in this market by an advance of only twenty cents per bushel; the whole producing interest of this country failed to the extent of the difference in reaping the advantage it was entitled to from the flurry into which the declaration of war threw the markets for breadstuffs throughout the world. But besides this, it would appear that the Erie Canal and the great trunk railroads have been deprived, by the same cause, of a large share of the business which properly belongs to them, and which can only be driven elsewhere by an abnormal condition of affairs. The Canadas usually receive but a small proportion of the wheat grown in our Western States. They neither require much of our wheat for their own use nor have they heretofore afforded facilities for the movement of any considerable quantity going to foreign countries. Usually they take moderately of our cheaper spring wheat, and send us in return their better and dearer winter wheat. But we have witnessed in the past four weeks, a most remarkable diversion into Canada of breadstuffs moving eastward from the great lake ports of Chicago, Milwaukee and Toledo, to the great loss of the Erie Canal and the great railway lines, to say nothing of other important interests depending directly for their prosperity upon the forwarding, handling, and transhipment of grain, at and between New-York and Buffalo. Statistics prepared for the

CHRONICLE show that during the four weeks ending August 13th, there were shipped eastward from Chicago, Milwaukee and Toledo the aggregate of 3,258,000 bushels of wheat, of which no less than 1,461,000 bushels, or nearly one half, went to Canada, leaving but little more than one-half, or 1,797,000 bushels to come to Buffalo and Oswego. The movement may be further and forcibly illustrated by the following Montreal figures for one week. We have not at present the figures for the other weeks:

RECEIPTS AT MONTREAL WEEK ENDING AUG. 13.

	1869.	1870.
Flour, bbls	29,600	32,4 0
Wheat, bush	172,9.0	43.,000

IN STORE AT MONTREAL, AUG. 13.

	1869.	1870.
Flour, bbls	54,000	121,000
Wheat, bush	161,00)	491,000

It may be fairly assumed, therefore, that more than one million bushels of the wheat which went into Canada in four weeks should have come to Buffalo or Oswego, and would have done so, but for the crippled state of our shipping. Our canals and railways have lost the transportation charges, our warehouses and banks have been deprived of the legitimate profits which so large a movement ought to bring to them, and our tax payers must make good the loss of tolls which this diversion must cause the canals. A marked decline in ocean freights which has already taken place in this port, is another result of this change in the movement of breadstuffs, and this in turn is discouraging vessels from coming here, to be followed, probably, if the war continue, by a greater advance than that which has recently taken place, when our cotton movement begins, thus again absorbing a large proportion of the profits, which the growers would otherwise receive.

THE WHARVES AND PIERS OF NEW YORK CITY.

All who have an interest in the mercantile affairs of New York, will be glad to learn that at last there is a prospect that the Wharves and Piers in our harbor may soon be rebuilt in a manner to comport with the extent and value of the trade of which they are an important vehicle. We shall not go into a description of their present condition, as that has been often forcibly depicted, and is well known to our readers.

The theory of the law, with reference to the piers and wharves, is, that they are public highways, open to the use of the first comer who shall pay the wharfage, and harbor masters have been appointed to enforce this rule. So long as the ships trading with this port were mostly composed of sailing vessels, this law, which is founded on very ancient usage, worked well enough; but with the increase of ocean steamships its inconvenience has become so apparent that it is now practically a dead letter. To avoid this law, or the extortions which its violation involved,

the Cunard steamship company went to Jersey City, where they procured a suitable wharf, for their own exclusive use, which could be covered and enclosed to suit their convenience and safety; the German steamships also went to Hoboken to secure similar advantages and immunities. Of late years, however, our local authorities have granted to several steamship companies exclusive privileges on certain piers, which they have sheltered and enclosed to suit their purposes. The small craft which navigate the various canals leading to New York have also put in claims for special accommodation. The private docks in South Brooklyn have been exceedingly useful to canal boats, but their needs at New York wharves were so great and pressing, that some fifteen years ago our Legislature passed a law setting apart the first ten piers on the East River line for the exclusive use of canal boats. This was a great advantage to the receivers of flour and grain. The floating docks, which are used in the work of repairing and caulking vessels, have had a struggle to maintain places suitable to the prosecution of their business. They are mostly moored in the slips between Catharine ferry and Corlears Hook, and occupy much room which would otherwise be employed in the accommodation of transient shipping. Some years ago, a prominent miller, who was incommoded in securing the delivery of his wheat, brought suit to secure the removal of one of these docks, taking the ground that the slips between piers—the waters of the East River—constituted a public highway, and that they could not be legally obstructed with anything of a permanent nature, such as a floating dock was assumed to be. The question never came to a definite solution, but the substantial correctness of the proposition was admitted, and efforts made to remove the grievance of the complainant.

The officials having charge of the duty of rebuilding our wharves and piers, will have many important questions to consider in the adoption of their plans, besides those involved in the selection of materials and some minor details. They will have the great steamships to provide for; the smaller craft of the canals to accommodate; the floating docks to locate; proper landings to secure for the ferries. To meet all these requirements, will demand from them the most careful consideration, that no proper interest need suffer. Mere architectural details, or even the choice of materials, seem to us of far less importance. It may be deemed advisable to rebuild a certain section of the wharves and piers for especial accommodation of steamships; another for canal boats; another for large sailing vessels; another for smaller craft, and that the floating docks be sent farther north.

Whatever plan of operations may be adopted, we hope will be pushed forward with vigor, as the concentration of authority in the hands of commissioners furnishes ample power for that purpose.

THE PUBLIC DEBT.

It had been supposed that the heavy payments made by the Treasury last month, and some decrease in the revenue in consequence of the European war, would make much smaller than usual the monthly surplus available for the liquidation of the National debt. This surmise received some confirmation from the prospective falling off in the receipts from Customs. But the elasticity of our Treasury seems to be unbounded. What is short in one direction is somehow made up by compensatory increase elsewhere. Accordingly, the debt schedule, of which our complete tabular exhibit appears elsewhere, gives to the country the gratifying news that our national debt is less to-day than a month ago by thirteen millions of dollars, and that during the seventeen months of Mr. Boutwell's administration we have paid off no less than $169,511,209. Thus, almost one-fifteenth of the stupendous mountain of debt which overshadowed us has been cleared away and got rid of forever. It is not the least suggestive among the many gratifying features of this debt-paying achievement, that it has been carried out amidst the turbulent excitation, the financial derangement, the industrial depression, and the commercial languor which, though in turns they succeeded our long intestine war, they are now as we hope passing swiftly away. Here again, as in such numerous instances before, we find an illustration of Madison's words to Miss Martineau, that "this country seemed set among the nations of the earth to do many things before held impossible." If this profound remark be true in regard to the permanence and stability, and happy operation of our democratic institutions, and our popular liberty, it is equally true in regard to the financial and fiscal strength whose wonderful development is chronicled in the history both of the earlier and the later struggles of this free country. From the days of Hamilton and before it has always been held that a permanent national debt was not to be fastened on the necks of the American people, but that, when any loan should be contracted, the moment of contracting it should be the moment for setting in operation the machinery whose certain steady action should pay the debt and clear it off within a limited space of years. In obedience to this wise policy, we have twice within the memory of men now living paid off our whole public debt, and we are hurrying on with such rapid, perhaps rash, eagerness in the same good, honest course, that it seems as though some of us who are not very young are still young enough to hope to outlive the war debt whose frightful dimensions, towering height, and baneful shadow have caused some patriotic statesmen of no mean authority to despair of the future of this vast, rich, growing republic. The fact is, that young Jonathan, like other rich, generous, expansive natures, rises to the level of

his work, be it never so heavy. He grows strong in proportion as his strength is tried, and, by an anomaly which offers a curious and suggestive subject of study, his prodigious public debt, instead of impoverishing, seems to have made him in some respects richer than ever.

Such is the spirit and temper of the remarks which most frequently meet us in Wall street as the announcement is repeated that we have paid off another thirteen millions of our debt, and that the Treasury is as rich as ever in its reserve both of currency and of coin. It is only fair, however, to say that there is a growing anxiety among financial thinkers whose experience entitles them to respect, and an apprehension that we are pushing this debt-paying policy rather too far and are hurrying it decidedly too fast. They tell us that to relieve the pressure of the taxes and to take off still more of the oppressive imports which still hold industry in fetters, is absolutely needful, or this young nation will become paralyzed in some of its most precious faculties of growth and productive power. As it is good for a farmer to pay off a mortgage, but bad for him to pay it by selling his seed corn and working stock, so for a nation it is wisdom to pay off its debt, but madness to pay it by the waste and destruction of productive power which is ever the result of over-heavy taxation. These apprehensions find a place among the forces which rule at the Stock Exchange, and to them, in part, is due the fact that so many of our people have sold their Government securities during the past year or two, and have replaced them by investments in bonds and securities inferior in intrinsic worth, if superior in the rate of annual income promised to the investor. The theory on which these persons act is obviously that Mr. Boutwell will shortly be compelled to curtail his monthly purchases of bonds, and that before such an event prices must decline. It would be easy to refute this infer ence, but as yet there is no need, for the Treasury absorption of bonds will evidently be large for some time to come, and on Thursday began its programme for this month, which includes the purchase of seven millions and the sale of four millions of gold.

As to the last mentioned item—the sales of gold—there are now, as always heretofore, a few persons who think that the gold sales should be heavier than they are, and that the gold balance—in the vaults of the government—should be small, if indeed the coin surplus could not be almost altogether dispensed with. An opposite party would heap up coin in the Treasury till the hoard swells to the aggregate of several hundred millions. The policy advocated in the CHRONICLE combines, as is believed, the advantages of both these rival themes and the dangers of neither. We have always contended that a coin reserve should be held in the Treasury sufficient to guarantee the prompt payment of the

interest on the public debt and place this payment beyond the reach of the smallest whisper of doubt or incertitude, in the event of any sudden falling off of our customs duties through some financial catastrophe or some war embargo on foreign ports. Besides this Mr. Boutwell's coin balance fulfils other important functions in our complicated financial economy. Beyond what is called for by these, all the gold in the Treasury can safely be sold, and if the Secretary of the Treasury is cautiously and slowly strengthening his gold reserve, this policy will perhaps be justified by the probability that the European war is not to be a short fitful spasm but a prolonged series of military convulsions which may spread and bring unlooked-for trouble. That some such prudential anticipations have actually prompted the Treasury accumulation of gold is a sufficient response to the strictures which from some unexpected quarters this policy has evoked.

THE WASTE OF WAR.

The American people have certainly derived no advantage, as yet, from the war in Europe. Whether it is possible for any great nation, as a whole and in the sum of things, to profit by the misfortunes of another, may be reasonably doubted. It was often said, indeed, when this struggle lay in the future, that the markets for our breadstuffs and manufactures would be enlarged, that we should sell food and clothing at high prices to the contestants, that the emigration of industrious people to our shores would be greatly stimulated, and that the credit of our government would be improved, among men bent on investing their savings securely, by the shock to be given to the credit of some of the governments which have hitherto been favorite borrowers But none of these things have occurred. Our manufactures are not exported, our produce brings no higher prices than when the war was declared; emigration is not merely checked, but for the time quite suspended, and is likely to be diminished for a long time by the increased demand for population to fill up the void created by wholesale slaughter. And even our credit is lower than for months before hostilities began, simply because a serious shock to public confidence in any quarter is felt as a shock to confidence throughout Christendom.

Nor are these the extent of our own losses by the war. The protracted stagnation in business under which the whole country has suffered of late had already begun to be mitigated at least, and there was some promise of a decided increase in its general industry and trade, when all was suddenly unsettled by the beginning of strife. Immediately, the

tendency to a revival of activity was stopped. Financial enterprises cannot be started with success when the future is uncertain; and with the utter suspension of international relations in one great quarter of the globe, comes, of course, an interruption and hesitation in such relations everywhere. When the value of money in Paris and Frankfort, the price of leading securities in these great markets, and perhaps the very existence of civil order and of industrial prosperity in nations commercially united very closely with our own, all depend from hour to hour on the fortunes of war, Wall street itself is struck with a temporary paralysis. And the financial centres of a country are the springs of its entire commercial activity; so that, while apprehension and uncertainty prevail in the leading money markets, any revival of general confidence is impossible. Every merchant who may have been studying the markets early in July, with a view to a bold and enterprising movement for the autumn, dismissed his half formed plans at once, when war was made.

Thus the whole country is now awaiting with anxiety the end of hostilities thousands of miles away; and its activity and prosperity must needs be less hereafter for every week that the war is prolonged. But these considerations, though important, are but the beginning of the loss which we sustain by this barbarous conflict. We are members of the great family of Christendom, the system of modern civilization which has so bound together the commercial nations of the world that every war is now a civil war, and whatever injures the wealth and happiness of one people is a blow to all. And it is in this broader view, which loses all smaller interests in those of humanity as a whole, that war ought to be regarded in our day. Looking at it in this light, words are wanting to express the horror with which it will be regarded by thoughtful men.

The statistics of this subject have been so often collected and published, and, in spite of their startling character, seem to have had so little effect, at least in curbing the military passion among the great mass of men that it seems almost a hopeless task to dwell upon them. If we look only to times of peace, and consider the waste done by the warlike spirit, in maintaining armies and navies, and recognizing the possibilities of settling national questions by force, the mind is soon overwhelmed by the study. It is not necessary to follow the inquiry very far before reaching facts which the imagination fails to grasp. For instance, those nations in Western Europe alone, Great Britain, France and Prussia, spent last year $300,000,000 in preparation for war, which it was then thought might never come. During the same period two millions of strong young men, the very flower of Europe, the world's best strength for productive industry, were withdrawn from peaceful labor and put into standing armies, with no object before them but to learn how to destroy

one another. Let us suppose that the sum of three hundred millions of dollars annually were employed as a capital for production, and that two millions of able laborers were at work making it profitable, where is the economist whose mind is powerful enough to estimate the addition that would be made to the wealth of the world; the comfort added to unnumbered families, the beggary and misery banished from streets, the hovels converted into workshops and homes, the intelligence spread through districts where ignorance prevails, the stimulus given to the march of the whole human race, in every path that leads to comfort, knowledge and enjoyment?

Yet this is but an element of the waste of war. To understand the whole we must add to the outlay for army and navy, year by year, the interest paid upon debts incurred by previous wars. We must add to the loss, by withdrawing labor from the service of the community, the greater loss which results from the destruction of the industrial spirit and of the habits of peace among the large numbers who, having once been thus withdrawn for a time, have returned to their ordinary pursuits. Both in Great Britain and in France the interest on old war debts is greater than the whole expenses of the army and navy in a year of peace, and constitutes, in fact, that part of the public burden which makes taxes really oppressive, and checks the advance of civilization. But the contrast between the nominal or official cost of a military establishment and the actual tax it levies upon the people is nowhere so striking as in Prussia, the nature of whose army is so much talked of and so little understood.

For instance, it is commonly said that Prussia expends less money upon her army than any other first class power, and yet has a more efficient force; and it is inferred that her military prominence is cheaply bought, and even that her system might be adopted by other nations, to their great relief from the burdens now laid on them. But it is forgotten that the tax which other nations pay in money is paid by citizens of Prussia in personal service. The young men are imperatively required to join the army, to learn thoroughly its drill, and to hold themselves in readiness, at a few hours' notice, to take their places for actual war duty in the organization to which they belong. In other words, every citizen is required, in addition to the pursuit by which he earns his support and his families, to learn another business, that of the soldier; and to be ready to leave all else, and practice this at the bidding of his government. Let all be said of the burden of taxation that can be said; let the terrible exactions levied on the manufactures and commerce of France or England or the United States be put in the strongest and most alarming light; and what are they to this tax, which takes from one to five years out of

the life of each citizen, out of its most fruitful part? What other nation on earth would submit to this? Who can estimate the hindrances which such a system imposes on the progress of the arts, on the accumulation of wealth, and on the development of the spirit of peaceful industry, on which all civilized progress depends? Great as Germany is in thought and in achievement, no traveller has failed to observe that she is, in industrial and commercial activities, far behind countries which do not excel her in resources or in industry; but the fact has not been noticed, as it ought to have been, that her tardiness in these things is, in a great measure, the natural consequence of a military system which wastes in mere consumption and in lessons of destruction the best years of the best strength of the whole nation.

If we consider how much of the surplus earnings of Europe is represented by the money taxation levied for military and naval expenses and for the interest of war debts, and add to this the number of men capable of useful labor, who are diverted from it by the system of standing armies, we shall find that, in times of such armed peace as has prevailed in Europe since the Austrian campaign of 1866, full one fourth of the amount of wealth which would otherwise have accumulated to enrich the world is wasted, as the direct consequence of the system of settling national disputes by a trial of strength. Or, to put the statement in another form, if two great events should suddenly occur, the one the most frightful calamity the mind can conceive, a pestilence, say, or an earthquake which should sweep away at a blow seventy-five millions of civilized men, or one fourth of the population of Europe, and the other a simple but effectual agreement among all nations that disputes among them shall hereafter be settled by an international tribunal of justice, the former event, in its effects upon the aggregate of civilization, the sum of the world's wealth, would be fully counterbalanced by the latter.

But this is not all; for it will be observed that in this estimate we have considered merely the cost and preparations for war, and not the desolation and ruin which result from the actual conflict. In a purely economical point of view, however, the waste of war itself is appalling, far beyond all that even armies and their contractors know or dream of in time of peace. When hundreds of thousands of men trained and armed with all the resources of genius and of scientific knowledge to the single work of destruction, go to work to practice this art upon the lives, property and territory of one another, the scene is such an invasion of all the triumphs of civilization as defies all description. The naked figures which express the cost in lives and in dollars of such a struggle as that in the Crimea, or that of the war for the Union, are a mere mockery of our thought; it is only in silent reflection, calling to mind that every dollar represents

some poor man's privation, some hours of his labor spent in vain; and that every life lost represents some fireside desolate and some heart broken, that the impression becomes real to us, though it can never be other than inadequate. But we turn with horror from the thought of the battlefield, and wonder if it must go on thus forever.

It cannot be. Not many generations ago, it was common to settle private differences by the ordeal of physical strength and endurance; and the duel and the trial by jury, the shame and the honor of our civilization, both had their origin historically in this acknowledged mode of administering justice. We are at least far beyond the ordeal now; and the blood spilt in a private broil is never likely again to be regarded as other than a stain. But national morality and individual morality flow from the same conceptions of equity; the law of nations and the laws which maintain civil order are more or less imperfect expressions of the same sense of right, which conscience strives to make supreme over governments and their subjects. He would then be a bold man who should doubt that the time will come when any exercise of violence by a community, for the enforcement of its rights, will be thought as infamous as it now would be to substitute it for law in the advocacy of private rights of property. The time is sure to come; but how shall it be brought to us? Only in one way: only by the earnest demand of the public opinion of the world. The people must see that their interests are not found in serving the passions of ambitious rulers, or in tearing down the strength and wasting the wealth of their neighbors; but in maintaining order and peace throughout the community of Christendom. Seeing this, they must compel their governments to join in establishing tribunals of justice which shall be supreme and final in all questions of international difference.

That there are difficulties in the way of constituting such tribunals is no secret; there are always difficulties in the way of well-doing. They have been fully considered and discussed by wise men, and no reason has ever been shown for regarding them as insurmountable. The statement of the necessity for the work is enough to prove that it can be done, for the necessity is a controlling one, far beyond any other that now presses upon the nations. The labor and ingenuity which are expended in the noblest works that human ambition has ever marked out as the objects of its brightest dreams would be employed more promisingly, more fruitfully, in bringing men to act harmoniously in doing away with war, than in all the achievements of united art and science in many generations. The world is surely ripening for this, the one greatest step which it is or ever has been possible to make in the advance of civilization, and the day is coming when this magnificent reform will be

accomplished, perhaps by means so simple and so rapid that mankind will first be fully conscious of the elevation in its aims after it has begun to enjoy the glorious results, and to be amazed at the inconceivable development of its prosperity and happiness.

OUR GREAT STAPLES AND THE WAR IN EUROPE.

The probable effect of the war in Europe upon the great staples of our agricultural districts—the cotton of the South and the breadstuffs of the West—is a question which naturally excites much solicitude. At this stage of the struggle there are few precedents to guide us in our estimate of the future. The conclusion was reached at once, on the declaration of war, that it involved much lower cotton and dearer breadstuffs. The consequence was a panic in the cotton markets and a great advance in flour and wheat; but neither the decline in cotton nor the advance in breadstuffs has been maintained. Cotton has recovered a large part of the decline and breadstuffs lost all of the advance.

The course which operators in these two great staples pursued, immediately after the declaration of war, was dictated by precedent, but in entire blindness to the fact that in neither was the market in a normal condition. Cotton was forced down in the face of the truth, that with the increased production supplies are still below the quantity which the markets of the world would take if the rates were satisfactory; and with supplies admitted to be deficient, it is manifestly unsafe to count upon extreme low prices, even if one or two important sources of demand have been closed or considerably diminished. The reverse was true of wheat. The price at the outbreak of the war was rather above the average, while the stocks were excessive. Taking, therefore, the usual view of the effect of war upon breadstuffs, there was on good ground for the advance which took place the last of July—firmness in prices then ruling was the most that could have been expected.

May we not, then, anticipate unless this struggle be greatly prolonged, and bring complications which no one now seems to look for, that its full effect upon Cotton and Breadstuffs has been realized? As to Cotton, let us even suppose that the world will have an increase of the supply, equal to 500,000 American bales. Stocks are large, the visible supply at leading markets being 225,000 bales in excess of last year, so that the whole of this increased production of half a million bales must be manufactured and disposed of during the year, more than has been used in the year just closed. But has not this view of the question already produced its full effect in the market? The price of Middling Upland Cotton in Liverpool is now 8⅛d; one year ago it was 13½d. Here is a decline of 4⅜d, or about

thirty-five per cent, to correspond with the increase in the supply. But we are told that, in consequence of the war, the consumption of cotton and cotton goods for the coming year on the Continent of Europe will be much smaller than during the past year. There is some reason for this conclusion. War is a great destroyer. It impairs the ability of the people to supply themselves with necessaries and comforts. But it also creates a demand in the place of that which it destroys. If great armies are to be kept in the field, their equipment will involve the use of immense quantities of heavy cotton goods, for tents, and clothing, and other purposes. But besides, may not the increased consumption elsewhere, by reason of the lower prices, much more than make good any deficiency in the demand from the Continent. The reduction in goods which attends the decline in the price of the raw material, materially increases their consumption, while in remote parts of the world new markets are constantly being opened. There would, therefore, appear to be much force in the conclusion that no important further decline in cotton may be looked for at present.

As to breadstuffs, it is evident that the United States are to be relied upon to supply a large proportion of the bread for the great armies of both belligerents, and that much will be destroyed in the advance and retreat of the respective armies. But this, under the circumstances, is, we fear, but a poor reliance for any decided advance in prices. All through the late war in this country, when we had great armies to feed, the price of wheat was lower in gold than now at this market, and we were constantly shipping largely to Europe. In May, after the surrender of Lee, the average of wheat in English markets was 40s. per quarter; it is now 51s. At the present time there is no deficiency in the crops anywhere; but the great depressing influence is that the stocks are excessive. In the leading markets of Great Britain, on the 1st of January, there were sixteen million (16,000,000) bushels of wheat in store, and in the States about twelve million (12,000,000) bushels in sight—making a total of twenty-eight million (28,000,000) bushels. This enormous aggregate, although we have another good crop already harvested, has not been reduced one-half—being estimated still at nine million (9,000,000) bushels in Great Britain, and standing, according to the figures lately published, at something over seven million (7,000,000) bushels at and between New York and Chicago, not including a large accumulation at Montreal. Unless operators, receivers and bankers are anxious to repeat the experience of last autumn and winter, they cannot for the present favor any considerable increase of stocks; and hence whatever increase of demand the European war may create, will it would appear naturally be met by the increased offerings on the market, and therefore all cause for an advance in prices be removed.

It follows, if these conclusions shall prove correct, that this country is not to receive any further serious damage from the present aspect of affairs in Europe. Cotton and breadstuffs are likely to be exported in large quantities, but any such changes in values as to disturb exchanges and cripple trade need not be feared. This view is not favorable to speculation; but in prosperity of legitimate trade the welfare of the country is best assured.

ON THE STATISTICS OF THE KINGDOM OF THE NETHERLANDS.

BY S. BROWN, ESQ., F.S.S., PRESIDENT OF THE INSTITUTE OF ACTUARIES.*

I. Introductory—II. Population and Territory

I.—*Introductory.*

The invitation of the Dutch Government to hold the next meeting of the International Statistical Congress at the Hague, having been accepted by the Commission to whom the decision was left, the assembly has been fixed for the 6th to 11th September next. The King of the Netherlands, by a decree of 17th October, 1868, appointed a Commission of Organisation, of which the Minister of the Interior was named President. His Royal Highness the Prince of Orange has also been named the Honorary President of the Congress.

Dr. von Baumhauer, Director of the Statistical Department in the Ministry of the Interior, who is so well known by his able writings, and by the active and honorable part which he has taken in all the preceding congresses, wrote the sketch of a programme of the subjects to be discussed, in which he judiciously reduced them to a small number of questions, hoping thereby to obtain a more thorough investigation and more effective results. The sub-divisions proposed relate to the theory and limits of statistics, and the practical application of statistical data—statistics of civil and commercial justice and legislation, of finance, and of public companies, and two subjects of more special interest to his own country—fisheries and European transatlantic possessions—meaning by the latter the statistics, not of colonies, but of native populations governed by Europeans.

In following out these ideas more into detail, M. von Baumhauer has written a very able and interesting treatise, which forms the basis of the actual programme issued by the commission, and which it will be seen comprises subjects deserving of special notice by this country.

In view of this approaching meeting, I venture to think that a few recent statistics on the Kingdom of the Netherlands, not descending into

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* Read before the Statistical Society, London.

minute details, but under the broad divisions of population, army and navy, commerce, canals and railways, finance, and foreign possessions, might be useful to some members of this Society. I have to thank Dr. von Baumhauer, who, in the midst of much occupation, has kindly forwarded me some tables corrected to last year inclusive.

II.—*Population and Territory.*

The Kingdom of the Netherlands, consisting of the territory of the ancient Seven United Provinces, and some portions of the province of Limbourg, lies between 50° 44′ and 53° 34′ N. latitude, and 3° 30′ and 7° 10′ E. longitude. It is bounded on the east by Germany, on the north and west by the German Ocean and the North Sea, and on the south by Belgium, with the frontier as fixed by the Treaty of 15th November, 1831, and comprises about 11,000 square miles.

The total population, as computed to 31st December, 1868, was as follows:—

	Extent in Hectares.	Population.	Density. Hectares to every 1,000 Inhabitants.
North Brabant	513,798	434,833	1,176
Guelderland	503,659	427,019	1,164
North Holland	299,123	692,140	432
South "	273,104	585,920	466
Zealand	176,266	179,313	983
Utrecht	138,451	176,506	784
Friesland	327,480	298,744	1,096
Overyssel	332,220	259,255	1,267
Groningen	229,326	231,087	992
Drenthe	266,272	107,612	2,475
Duchy of Limbourg	220,503	226,801	973
	3,283,997	3,628,229	905

The total population shows an increase over the year 1867 of 35,813 on 3,592,416, on nearly 1 per cent. The previous rates of increase between the censuses had been:—

1829–39	9·45
1839–49	6·87
1849–59	7·74
1859–67	9·08

The most populous province was North Holland, showing only 432 hectares to every 1,000 inhabitants, and the least peopled was Drenthe, in which there were 2,475 hectares to every 1,000 inhabitants; and the average of the whole country, 905 hectares to every 1,000 inhabitants, or about 2¼ English acres to each.

The pure Dutch, or Netherlanders, number about 2,070,900, and are found dispersed through the provinces of North and South Holland, Zealand, Utrecht and Guelderland; the Friesians speaking a dialect of the Dutch language in Overyssel, Drenthe, Gromingen, and Friesland, number about 895,700; North Brabant contains almost entirely a Flemish population of nearly 435,000.

In 1859, when the religion was distinguished, there were about in number—

Protestants	1,942,337
Lutherans	64,539
Catholics	1,234,486
Greeks	32
Israelites	63,890
Unknown	3,794

The Protestants being about 60.6 per cent. and the Catholics 37.3 per cent. of the whole.

Next to England and Belgium, the Netherlands contains a larger town population relative to the total numbers of the people than any country in Europe, and very nearly equal to the proportion in Belgium. Thus, about the year 1861, the proportion of town population was in England and Scotland 19.5 per cent of the whole; in Belgium, 11.7; and in the Netherlands 11.1 per cent. In 1868 the principal towns of the Netherlands were:—

	Population.		Population.
Amsterdam	271,764	Maestricht	28,679
The Hague (the residence of the King and the Royal family)	90,058	Arnhem	31,792
Rotterdam	118,837	Leeuwarde	25,048
Utrecht	60,999	Bois le Duc	25,086
Leyden	39,294	Dordrecht	24,578
Groningen	37,634	Ninegnen	22,860
Haarlem	30,916	Delft	22,380
			830,077

Each of these towns shows a considerable increase in population over the previous year, and although they by no means equal the large towns in England, in which, besides London, Liverpool, Glasgow, Manchester, Birmingham, and Dublin, which were all, in 1865, much more populous than Amsterdam, still they form together a considerable part of the whole.

The population statistics of the Oriental possessions of the Netherlands are like those of other countries similarly situated, not yet in a very satisfactory state, and are to be made a subject for discussion at the next Congress. Dr. von Baumhauer, in his sketch of the programme, gives an idea of the difficulties which have attended the obtaining a correct census. In the Dutch East Indies, as far back as 1819, the chiefs of the villages were required to keep a correct register of the inhabitants, showing the profession and the age of each native; also a register of births, deaths, and marriages, to be kept by the assistance of the priest of each village.

In 1836, a part of the public debt being charged upon the Oriental possessions, suggested a better organisation for increasing the products of the soil and the system of forced labour, whilst it made a true census of the greater importance, naturally led to false estimates of the extent of land and population by the chiefs of villages and districts in order to escape their due share of the taxation.

In 1844, M. G. L. Baud proposed to the Governor-General Merkus the forms of a census to be collected in each village, district, and regency, distinguishing the population into adults, male and female; boys above and under 12 years; and girls. Besides the occupation of the men, the number of cattle and beasts of burden, the nature of the cultivation of the soil, and the extent of land in the plantations were required to be stated. But the expenses of these researches were thrown upon the separate residences; and, although in one subresidence of thirteen districts, the effect of the census was to show an increase of the land liable to public burdens which augmented the treasury by 150,000 florins, the refusal to reward the natives who had zealously assisted in the work, led to the general failure of the operation. The annual reports on the state of the colonies, which have been made to the Legislative Chambers since 1848, have at various times drawn attention to the defects of the population returns, and in 1861, the Central Statistical Commission made a report on the subject, approving generally the plan of M. Baud, above referred to, and admitting that the census could not be taken in a single day or night, advised the establishment of village registers, but with the paid services of the notaries or village writers.

In Java great improvements have been effected since 1857 in the survey of the country on a general scale of $\frac{1}{11555}$, combining with the survey the collection of agricultural statistics. Since 1864, an annual sum of 300,000 florins has been allotted out of the colonial budget for the extension of the survey, the triangulation of the island of Java, and general statistical labours.

The total population of the colonial possessions of the Netherlands, to the most recent date, is given as follows:—

	Year.	Geographical Square Miles.	Population.
East Indies	1866	28,923·2	21,270,270
West Indies	1867	2,829·8	85,182
Coasts of Guinea	1859	500·3	110,118
Total	....	32,253·1	21,465,570

The population of the East Indies, in December, 1866, is subdivided into eighteen residences, of which the principal are Java and Madura, with 14,552,473 inhabitants; Sumatra (west coast), 1,903,686; Palambang, 544,508: Borneo (west side), 329,223; Borneo (south and east side), 830,112; Celebes, 325,544; the Moluccas, a total of 815,699; Timor, 1,640,000 inhabitants; and the rest much smaller numbers.

In 1866, the European population in the Dutch Indies numbered 29,132, of whom 23,574 were born in the colonies, 3,427 in the Netherlands, and 1,231 in other European states. The total shows a decrease of 4,535, or nearly 13½ per cent, since 1863.

The population of the West Indian colonies, on 31st December, 1867, is stated as follows:

Surinam	50,364	Bonaire	3,833
Curaçao	20,702	St. Eustache	1,890
Aruba	3,653	Saba	1,806
Saint Martin	2,945		85,193

Going back to Government returns of 1866, we may obtain a few more population statistics of the Netherlands. The total population on 31st December in that year was 3,552,665, of whom 1,760,679 were males, 1,791 986 females, or 1,000 males to 1,013 females. The proportion of females has regularly diminished in each year from 1,031 in 1859.

1866.	Males.	Females.	Total.	Legitimate.	Illegimate
Births	64,234	61,019	125,253	120,678	4,695
" still-born	3,846	3,090	6,936	6,512	424
Total	68,080	64,109	132,189	127,070	5,119
Deaths	51,738	50,113	101,851	...	....
1867.					
Births	....	....	126,504	121,921	4,583
" still-born	....	....	6,442	....	...
Total	....	....	132,946	....	...
Deaths	43,118	41,649	84,767	...	....
Marriages	....	....	29,935	....	....

The still-born children, in 1866, were 6,936. Including the still-born the proportion of male to female births was 1,000 to 941.

The still-born children were much greater in the illegitimate than in legitimate births, being 9.08 and 5·41 per cent on the living born. From the comparison of the various countries of Europe, it will be seen that, in the proportion of illegitimate births, the Netherlands is at the bottom of the scale, showing only 44 to 1,000 legitimate births the average of all countries being 87, and Bavaria as high as 279, owing no doubt to marriage legislation. In 1866 the proportion in the Netherlands was only 39 in 1,000, and appears to have been gradually diminishing since 1857, when it was nearly 43 in 1,000.

Amongst the births there were 1,686 twins, 17 triplets, and 1 of four children, born in Amsterdam in the month of February.

On comparison of the deaths it will be found that, in 1866, on the total population, the rate was 2·87 per cent, the births being 3 53 per cent and the marriages 29,620=·83 per cent.

The deaths under 1 year of age were, in 1866, 23·3 per cent of the whole, and in 1867, 29·4 per cent.

Of the deaths, the proportion in every 1,000 was, males, unmarried 628, married 275, widowers 97; and of the females, unmarried 570 married 255, widows 157.

Of the total marriages 29,620 in 1866, and 29,935 in 1867; the pro-

portions between the different classes of the sexes was as follows, compared with the same classes in England:—

Marriages.	Netherlands— 1866.	1867.	England. 1851-53.
Bachelors and spinsters...	796	820	866
" widows...	42	48	42
" wives divorced, &c...	1	.	.
Widowers and spinsters...	113	103	85
" widows...	46	30	47
Divorced men with spinsters or widows, &c...	2	..	..
	1,000	1,000	1,000

The marriages may also be subdivided in the proportion in which they were contracted at different periods of age, and compared with the same particulars for England and Belgium.

Proportion of Marriages according to Age.

		Netherlands, 1866.	England, 1851-53.	Belgium, Mean, 1841-45.
Men aged 30 and under, with women aged....	Under 30...	4,880	7,199	4,378
	30—45...	760	359	357
	45—60...	20	4	30
	60 and upwards...	....	....	2
Men aged 30—45, with women aged...	Under 30...	1,857	979	2,011
	30—45...	1,572	868	1,799
	45—60...	127	54	177
	60 and upwards...	2	1	6
Men aged 45—60, with women aged...	Under 30...	119	38	124
	30—45...	373	221	317
	45—60...	186	159	155
	60 and upwards...	7	7	9
Men aged 60 & upwards with women aged....	Under 30...	9	4	15
	30—45...	36	21	46
	45—60...	54	47	49
	60 and upwards...	18	19	17
		10,000	10,000	10,000
Numbers observed...		29,640	231,797	145,655

	Netherlands— Men.	Women.	England. Men.	Women.	Belgium— Men.	Women.
Under 30...	5,660	6,845	7,562	8,220	5,275	6,527
30—45...	3,538	2,740	1,922	1,483	3,983	3,019
45—60...	685	387	425	264	605	420
60 and upwards...	117	28	91	27	127	34
	10,000	10,000	10,000	10,000	10,000	10,000

It thus appears, if the proportions have not much altered in recent years, that the marriages according to age, in the Netherlands, agree much more nearly with Belgium than England. By far the highest proportion of men under 30 marrying women under 30, in England, being 7,199, whilst in the Netherlands it is 4,880, and in Belgium 4,377 in 0,000 marriages; and the same observation may be made as to the totals of males and females marrying under 30 years of age. At 45 and upwards the Netherlands show 802 marriages of men and 415 of women; whilst England only shows 516 of males and 291 of females, and Belgium 732 of males and 454 of females in every 10,000 marriages.

In this report the materials are afforded for comparing the population statistics of towns of 10,000 inhabitants and upwards with the smaller towns and villages, also of the mortality according to months. But the

four months, May to August, in 1866, are disturbed by the effects of the Asiatic cholera, which seems to have reached its maximum in July. In 1,000 deaths for each month, or 12,000 in the year, the proportion by seasons were:

	Males		Females	
	1865.	1866.	1865.	1866.
January to April	4,315	3,603	4,423	3,666
May to August	3,909	5,174	3,869	5,097
September to December	3,746	3,223	3,708	3,237

Contrary to the general rule the mortality seems to have been least in the last four months of the year, but this is not borne out by the averages of 1850 to 1859, and 1860 to 1864, when May to August show the most favorable results.

Time does not allow of pursuing this part of the subject further.

To be concluded in our next number.]

TRADE OF THE UNITED STATES.

Monthly Report No. 12 of the Bureau of Statistics, now in the printer's hands contains the account of the foreign trade of the United States for the fiscal year ended June 30, 1870. In advance of a more extended statement of the contents, the following brief abstract has been furnished by Mr. Edward Young, Chief of the Bureau:

Importations of Merchandise:			
Free of duty	$30,159,964		
Dutiable	415,846,069		
		$433,006,033	
Exports:			
Domestic products (gold value)	$376,636,890		
Foreign products	16,155,260		
		392,792,150	
Excess of imports of merchandise over exports			$13,213,913
Specie Movement:			
Exports	$43,882,061		
Re-exports	14,271,864		
Total exports	$58,153,925		
Imports	26,348,986		
Net outgo of specie			31,804,939
Excess of total imports over exports in 1870			$11,408,974
In the fiscal year 1869 the imports were		37,314,235	
Domestic exports	$335,925,513		
Re-exports	25,177,414		
		351,099,057	
Excess in 1869 of imports over exports			86,215,198
Showing an apparent improvement in 1870 of			74,806,224

WAREHOUSE STATEMENT.

Value of goods in bond July 1, 1868	$17,795,566		
Value of goods in bond June 30, 1869	6,457,496		
Excess of bonded goods at the close of fiscal year, 1869			$14,371,870
Value of goods in bond July 1, 1869	$62,457,496		
Value of goods in bond June 30, 1870	56,891,473		
Balance withdrawn from warehouse and added to consumption for fiscal year 1870			$5,565,963

The following comparative statement of the foreign trade for the respective fiscal years 1869 and 1870 exhibits the true adverse balances:

1869.—Excess of imports over exports	$86,215,198	
Deduct as per warehouse statement	14,731,870	
		$71,483,328
1870.—Excess of imports	$11,408,974	
Add as per warehouse statement	5,565,963	
True adverse balance		16,974,937
True improvement over 1869		$54,508,391

MOBILE AND OHIO RAILROAD COMPANY.

ANNUAL REPORT OF THE PRESIDENT AND BOARD OF DIRECTORS FOR THE YEAR 1869.

To the Stockholders of the Mobile and Ohio Railroad Company:

The past year has shown a healthy improvement in your business, consequent upon an increased cotton crop and the gradual recuperation of the country from the blighting effects of war.

The receipts and expenses for the year, compared with 1868, are as follows:

Receipts.	1868.	1869.	Increase.	Decrease.
From passengers	$545,864 46	$612,764 78	$66,900 32	.....
From freight	1,179,189 37	1,381,408 21	205,219 84	.....
From mail	47,089 76	47,970 00	880 24	.....
From express	78,465 00	70,150 00	.....	$8,315 00
Totals	$1,850,601 59	$2,115,286 98		

And the expenses were—

	1868.	1869.	Increase.
For repairs of roadway	$297,704 16	$338,770 27	$11,066 11
For repairs of rolling stock	274,185 50	313,534 44	38,348 94
For conducting transportation	635,015 79	669,408 22	34,392 43
For taxes, Macon shops and incline plane	18,646 61	34,815 69	21,169 08
Totals	$1,250,552 06	$1,356,528 62	.....
Net revenue	600,049 53	759,758 31	.....
Increase in the receipts	.....	264,685 34	.....
Increase in the expenses	.....	104,976 56	.....
Net increase in revenue	.....	$159,708 78	

It will be remembered that the cotton crop of 1868 was the smallest produced in the country tributary to your road since the war, and the receipts for the first three months of 1869 showed a heavy falling off, but since then the improvement has been steady, and the increase of the crop of 1869 enabled us to overcome that loss, and which swell the earnings of the year to the extent of $264,685 34.

The steady improvement in receipts since April, 1869, is due in part only to the increased cotton crop of that year. The increase of manufacturing on and near the line has been large, and is furnishing business to a greater extent than would be supposed without an examination. There are now 997 manufacturing and mechanical concerns on or near your road, of which 249 were started during the past year. There are of lumber and grist mills 337, of which 97 were started the past season.

RESUMPTION OF INTEREST PAYMENTS

It is a matter of congratulation that we have been able to resume payment of interest to our first mortgage bondholders, and thereby justify the confidence they had reposed in the real strength of your enterprise. The bondholders who have generously extended payments are entitled to your thanks, and we can but think that, when fully acquainted with your past surroundings, they will thankfully acknowledge your active and untiring efforts to restore the road to prosperity.

CONNECTING ROADS.

With all connecting roads our relations are harmonious, with such occasional differences as competing interests necessarily engender. During the past year

the branch to Aberdeen has been completed by that city, and is in successful operation. This branch reaches the uppermost town on the Tombigbee.

During the current year the Alabama and Chattanooga road will be running to Tuskaloosa on the Black Warrior, crossing the Tombigbee at Jones' Bluff, thus completing our approaches to the latter river, and giving us five in all.

The Selma, Meridian and Memphis road is being pressed by the indomitable energy of Gen. N. B. Forrest.

The Selma and Montgomery road will be completed in the next six months, enabling us to form an all-rail route from St. Louis to the capital of Alabama, while the New Orleans, Mobile and Chattanooga road will be finished in the same time to Mobile, thus connecting the two cities of the Gulf, and forming an all-rail route from St. Louis to New Orleans by way of your road. You can but be benefited by these new connections, and are fully justified in the expectation of increased earnings.

The citizens of Cairo have obtained a charter from the State of Kentucky to build a road from Cairo to some point on yours, at or near Columbus, Ky., and are now actively engaged in raising the means therefor. The importance of this movement will be appreciated when it is remembered that this would complete an all-rail route to Chicago, the great city of the east Northwest. This done —our connection with the St. Louis and Iron Mountain road completed, as it will be within a few weeks—and your road becomes the route leading from both cities of the Gulf to the two great cities of the West.

ROLLING STOCK.

During the past season, in common with all Southern roads, your rolling stock was insufficient to meet the increased traffic. To remedy this as far as our ability would go, we have contracted for 200 freight cars and 10 locomotives. These will, from present prospects, be insufficient, and it is desirable to increase still more as fast as the means at command will permit

No life of a passenger has been lost or a bone broken. The Floating Debt, which hung like a nightmare upon your prosperity, has, as will be seen by tables, been paid, and at no time since the termination of the late unhappy conflict have your affairs been in so favorable a condition. This prosperity is due in part to the generous indulgence of creditors and the considerate aid furnished us by the banks of Mobile and Columbus, Miss., but, above all, to a kind Providence, who has guided and protected us through the darkest days of our administration.

CONDENSED BALANCE SHEET OF THE MOBILE AND OHIO RAILROAD COMPANY FOR THE YEAR 1869.

Dr.	December 31, 1869.
To construction	$13,294,979
Reconstruction and renewals	3,681,166
Interest	3,797,721
Shop supplies on hand	62,521
Paducah Branch	102,894
Mississippi, Gainesville and Tuscaloosa Railroad bonds	30,000
Missi-sippi, Gainesville and Tuscaloosa, due on open account	25,308
Land Bureau	20,390
Emigration Bureau—Expenses	4,416
United States revenue tax	49,351
New landing on Mississippi River, at Columbus, Ky	5,670
Uncurrent funds	1,599
Earnings not received by Treasurer in 1869	55,705
Cash balance	51,377
Total	$21,36°,042

Cr.	December 31, 1869.
By capital stock	$4,371,553
Funded debt	10,083,648
Change bills	856
Bills payable	175,828
Purchase of rolling stock, 1865	12,615
Pay rolls and individual balances	263,741
Old Floating Debt	55,891
Land bureau	256,416
Profit and loss	5,377,422
Net receipts 1869	759,758
Total	$21,, ,042

AMOUNT OF THE FUNDED DEBT OF THE MOBILE AND OHIO RAILROAD COMPANY, DEC. 31, 1869.

Description of Bonds.	Where payable.	Rate of interest.	Total issue.	Outstand'g Dec 31st, 1869.	Defer'd int. (to Nov. 1, 1869), to be funded.
			$	$	$
First Mortgage					
Income bonds, balance of 1, 2 and 3 issues, convertible in sterling	N. Y. & Mob.	8 p. c.	2,500,000	88,600	22,060
First Mort., sterling bonds	Lon. & Mob.	6 & 8.	6,000,000	5,470,000	222,284
Int. bonds, 10 yrs., 1st issue	Mobile	8	803,700	803,700	16,740
Int. bonds, 1868, 2d issue	Mobile	8	877,900	877,900	.....
Int. bonds, 1883, sterling	.....	.....	.....	755,040	.....
£161,800, rated at $4 80	London	8	755,040	.....	1,151,669
State of Tennessee bonds	New York	6	1,236,000	1,231,000	.....
State of Tenn. (funded int.)	New York	6	288,800	288,800	.....
	Tot. 1st mort.	.....	.....	9,115,040	390,164
Second Mortgage.					
Income bds, 1867, 4th issue	Mobile	8	500,000	147,350	27,886
Income bonds—liquidation	Mobile	8	1,000,000	821,253	93 754
Total			13,621,440	10,083,643	421,810

MISCELLANEOUS ITEMS.

THE PROPOSED AMENDMENT TO THE MICHIGAN CONSTITUTION.—Resolved, That the following amendment to the Constitution of the State be, and the same is hereby proposed to stand as Article 19 of said constitution, and be entitled "of railroads."

ARTICLE 19. SEC. 1. The Legislature may from time to time pass laws establishing reasonable minimum rates of charges for the transportation of passengers and freight on different railroads in this State, and shall prohibit running contracts between such railroad companies, whereby discrimination is made in favor of either of such companies as against other companies owning, connecting, or intersecting lines of railroad.

Sec. 2. No railroad corporation shall consolidate its stock, property or franchises with any other railroad corporation owning a parallel or competing line, and in no case shall any consolidation take place except upon public notice being given of at least sixty days to all stockholders, in such manner as shall be provided by law.

Sec. 3. The Legislature may provide by law for the payment by the counties, townships and municipalities of this State of all bonds or other obligations heretofore issued or incurred in pursuance of acts of the Legislature, by such counties, townships and municipalities severally for, and in aid of, any railroad company. Such bonds or obligations shall be paid by the county, township or municipality issuing or incurring the same, and in no event shall the State pay or become liable for any portion of such bonds or obligations. The Legislature shall submit to the electors of each of said several counties, townships and municipalities for their decision, the question of payment, together with the mode and manner of the same. The aforesaid amendment shall be, and is hereby submitted to the people of this State at the next general election, to be holden on the Tuesday succeeding the first Monday

in November, 1870, as provided in Section 1, Article 20 of the Constitution, and the Secretary of Sate is hereby required to give notice of the same to the sheriffs of the several counties of this State in the same manner that he is now required by law to do in the case of an election of Governor and Lieutenant Governor, and the Inspectors of Election in the several townships and cities of this State shall prepare a suitable box for the reception of ballots cast for and against such amendment. Each person voting at said election shall have written or printed on his ballot the words "for all the propositions on this ticket which are not cancelled with ink or pencil," and "against all which are so cancelled." "For Article 19, entitled 'of railroads.'" "For Section 1, authorizing the Legislature to regulate the passenger and freight charges of railroads." "For Section 2, prohibiting consolidation of competing lines of railroads." "For Section 3, authorizing the payment of bonds or obligations heretofore issued." Each of said tickets shall be counted as a vote cast for each proposition thereon not cancelled with ink or pencil, and against each proposition so cancelled. The ballots shall in all respects be canvassed, and returns be made as in elections of Governor and Lieutenant Governor.

It will be seen that the article adopted will not legalize the bonds already issued, but only enable the municipalities which have voted aid and received the consideration, by another vote to legalize their bonds. This would seem to be a pretty severe trial of the virtue of the communities. They have agreed to pay a certain amount. On the strength of that agreement corporations have constructed railroads that the communities wanted. Now the law provides, not that they must fulfil their contracts with these corporations, but that they may if they choose. Probably the amendment made the provision in this way because it was believed that otherwise the amendment itself would be unconstitutional. The decision of the Supreme Court was that the contracts of the municipalities were void *ab initio*, and the contract having been void when made, the only remedy was to give the power to make a new contract which would not be void.

It will be seen that the Legislature took occasion to add, or rather prefix, provisions similar to those of the new Illinois Constitution, prohibiting the consolidation of railroads in certain cases, and also one authorizing the Legislature to regulate the tariffs of railroads. This would indicate that the Legislature not only was indisposed to grant facilities for the construction of new lines, but desired to discourage them altogether. However, we presume the first and second sections will be found so nearly inoperative as to do very little harm.—*Railroad Gazette.*

TEA SHIPMENTS.—The method of packing the tea which is sent from Shanghae to San Francisco, and thence over the Pacific Railroad, is very peculiar. The tea is placed in small baskets holding one pound each, and three of those baskets are adjusted to the mouths of three others and strapped together. Then fifteen of these parcels of six baskets are made up into a package and securely covered with matting, and in this style the tea is sent to market. It is asserted that a cargo of teas can be sent from Shanghae or Foochow to Chicago in 45 days. The freights are $3 25 per 100 lbs. to San Francisco thence by the Pacific Railroad to Chicago, $4 20, making $7 45 from Shanghae to Chicago. The through freight by rail from San Francisco to New York is $8 per 100, so that the cost to the Atlantic States is $9 25. The tea, it is asserted, is of a good strong flavor, and perfectly sound. A short time ago, a cargo of 11,000 packages or 900,000 lbs. of tea was sent to New York by this route, and more recently, a cargo of 40,000 was sent to Boston.—*Chicago Railway Review.*

THE FINANCES OF GEORGIA.—Governor Bullock sent a message to the Legislature at Atlanta, Ga., on August 23, transmitting reports of the Comptroller of the Treasury and the Treasurer. The Governor recommends the payment in gold of the principal and interest of the bonds issued before the war, and a new issue of 7 per cent gold bonds to fund the currency bonds issued since the war, bearing mortgage on the State road. The bonded debt of the State is $6,014,500, and has not been increased since 1870. The State has salable property valued at over $12,000,000.

The message was referred to the Finance Committee of the House, with instructions to prepare a bill in accordance with the Governor's recommendation.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—The war in Europe affects the finances disturbes the gold and stock markets, enhances the price of produce, but has no perceptible effect upon the condition of a well-managed Life Insurance Company. Nothing in the commercial world is more stable and reliable. Within the short space of eleven years the managers of the Equitable Life Assurance Society have established an institution possessing 12 million dollars in cash, with yearly receipts amounting to 6½ milliens.

The sum assured by the Society in 1869, new business, was 51 million dollars, being by more than 13 millions, the largest amount insured in that year by any single company in the world.

The Society is an "all cash" company and transacts more than five times the average amount of life insurance done by all American companies, exceeding the new business of the largest note company by more than 25 million.

It has paid for death claims and dividends about 6 million dollars in ten years.

The Society is limited in its investments, by its own charter, to the most reliable securities only.

It is a purely mutual company, and divides its profits every year among policy holders, beginning, in each case, at the end of the first year.

The Equitable issues all desirable forms of policy, and in this regard keeps fully up to the most advanced experiences growing out of the more purely scientific attributes of the business.

Persons in sound health desirous of becoming assured in "The Equitable" may accomplish two objects at the same time: View the splendid new fire-proof building of the society, corner of Broadway and Cedar street, and take out a policy on their lives.

The Equitable is sound, progressive and liberal—"Good for all engagements."

TAXING COUPONS AND DIVIDENDS OF CORPORATIONS.—The following explains itself:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, Aug 5, 1870.

SIR:—Yours of 18th inst., enclosing copy of ours, dated 29th ult., respecting terms of section 15, act 14, July, 1870, is received.

You say that you have explained: First—That corporations will not be responsible for any tax on interest paid on bonds or coupons for the five months ending 31st December, 1870; and, second, that on the net gains and profits of corporations for these five months, whether distributed in the shape of dividends used in construction, or carried to surplus fund account, they will be required to make return in March and April, 1871, as the annual income of companies not required to with hold the "tax," and inquire if your explanations are correct.

I reply, that where interest and coupons fall due at any time during the five months ending 31st December, 1870, no tax whatever is to be withheld therefrom, but the persons receiving such payments must return the same as half of their income.

Second—Your last "explanation" is not correct. The sixteenth section of the act of 14th July, 1870, provides in what manner the returns of dividends, &c., &c., shall be made, and your attention is called thereto. Respectfully,

J. W. DOUGLASS, Acting Commissioner.

JOHN B. KENNEDY, Esq., Assessor, Philadelphia.

RAILROAD ITEMS.

MICHIGAN CENTRAL RAILROAD.—ANNUAL REPORT OF THE PRESIDENT AND SUPERINTENDENT FOR THE YEAR ENDING MAY 31, 1870.—

Directors' Report.

The report of the Board of Directors, signed by James F. Joy as President, is as follows:

The Directors herewith submit a statement of the earnings and expenses of the Company for the year ending May 31 1870, and of the present condition of its affairs.

The earnings have been:

From passenger	$1,914,921 57
From freight	2,694 488 87
From miscellaneous	157,927 35
Total	$4,707,287 97
The ordinary expenses of operating, including local taxation, and United States taxes on dividends and receipts have been	3,113,110 65
Leaving for interest and dividends	$1,594,177 32
Interest and exchange paid	276,763 56
Leaving, above all expenses	$1 317 413 76
It will be seen that the gross earnings have not been quite equal to those of last year, being short the sum of	9,004 92
While the expenses have been in excess of those of last year, by the sum of	$78,666 68

These results are owing to the reduced rates on East-bound freight and to the warfare about rates West, between the trunk roads, as they style themselves, from New-York.

The funded debt charged upon the property of the company is now	$3,629,988 89
Less the amount in sinking fund	1,433,907 00
Net bonded debt	$2,206,091 89
The capital stock now stands at	$13,225,844 00
Bonded debt	3,629,988 89
Bonded debt and stock, together	$16 85 ,832 89
Or less the amount in sinking funds	15 481,925 89
The bonded debt, secured by mortgage on the property of the company, has been diminished by conversion of bonds into stock by	1,593,500 00
And the stock has been increased by a corresponding amount, and also by the amount of	505,000 00

made necessary to meet the cost of the various improvements upon the road and purchase of land, during the last three years. The largest outlay has been for land in Chicago.

The largest amount of the funded debt of the company, secured by its mortgage at any time, was $8,000,000. At the time the mortgage to secure the debt was made, there had been issued bonds to the amount of $4,[illegible]4 ,000. The mortgage was to secure that amount and such further amount as might be issued, not exceeding in all $8,000,000.

The mortgage provided for a sinking for the bonds which might thereafter be issued, of ($60,000) per annum, it being thought that these having been withdrawn or provided for by the operation of this fund, the mortgage would be adequate curity for the $4,840,000 theretofore issued. Subsequently, the sinking fund was enlarged by $24,000 to provide for retiring $1,274 0 0 bonds reissued, making the total amount of bonds provided for by sinking funds, $4,834,000. There have been purchased with this fund of the bonds to be paid for by it, $639,000. But the bonds having risen in value above the limit, 110, at which trustees were authorized to buy them, the fund has for some years been invested in other securities, until it amounts altogether to $1,4 3,907.

By the authority giving in the mortgage to convert bonds into stock, and by payments of maturing bonds, the total bonded debt of the company has been reduced from $8,000,000 to $3,629,988; and of the bonds for which the sinking fund was provided, there remains outstanding, aside from those in the fund of the $4,434,000, only $2,070,500; and for the payment of $784,907 of this, there is value in the sinking fund, leaving of the bonds liable to be retired or paid for by that fund $1,285,593.

It will be seen, then, that more than half the whole mortgage debt has been paid by other means than this fund; that more than half the bonds for which the fund was provided have been paid out of other means of the company; and that a fund of $784,907 has accumulated to sink or pay a part of the remainder.

This fund, bearing generally eight per cent. interest semi-annually, regularly invested as it accumulates, will amount to about enough at the maturity of the bonds it is intended to pay, to extinguish the principal which will be then due.

In these circumstances, with so large an amount of debt paid from other means,—in other words paid so much in anticipation of the time when they could be retired

by the sinking fund, and with so few remaining unpaid, and with an adequate fund to provide for them,—it has been deemed by the Board that it was not improper to cease paying money into that fund to accumulate in other securities to a larger amount than is necessary for the ultimate payment of bonds to be provided for, and worth in the market for some time past twenty or twenty-five per cent. above par. They have accordingly, for the present directed that no more shall be paid into that fund, deeming this to be not unjust or wanting in faith to the bondholders, and due to the stockholders of the company.

In regard to aid furnished in building other roads, the report says: It has been our policy, so far as we deemed it judicious and wise, to aid such as might contribute to increase the business of our road, and in so doing secure them from friends and allies, thus making them permanently beneficial to this company.

This was the inducement to aid the Jackson, Lansing & Saginaw Road, now a valuable contributor to our business. The same motive induced the aid to the Grand River Valley Road, from Jackson to Grand Rapids, a distance of ninety-four miles. It runs west and north, averaging about an equal distance from this and the road of the Detroit and Milwaukee Company, and through the county seats between the two roads, and about twenty-five miles north of our line. Its eastern terminus is upon the grounds of this company at Jackson.

The terms were, that this company should advance the required money, pay interest on its outstanding bonds, and after three years pay a rental which should be equivalent to five per cent. upon its capital stock, guaranteed not to exceed $500,000, and being actually something less. The debt of the company is $150,000 at 8 per cent interest. The road had been inadequately equiped with cars and locomotive power. The amount which this company has advanced in consideration of this arrangement to complete and further equip the road, and for all purposes connected with it, has been $339,173 29. Of this sum, about $10,000 has been for additional equipment and for supplies and materials on hand at the time of the transfer of the road to our possession. Though it has been in working order for only a short period, and is yet hardly in order to do a full business, with a country new to a railroad, it is earning a fair revenue and contributing a large amount of business to the road of this company.

Another enterprise also in the section of the country south of our road, undertaken by the communities through which it runs, is the Michigan Air Line Railroad. It was devised as another through line or route from Chicago to Buffalo in connection with contemplated roads in Canada, crossing, at some point, the St. Clair River. It had made considerable progress in its work, and so much money had been expended, it had become evident that, whether valuable or not, in some hands it would probably work its way through. It could not, it is believed, have become a road of much, if any, value in itself, if completed. There was a portion of it, however, between Jackson and Niles, being nearly an air-line between those points, and upon which most of its work had been done, which might be made valuable to this company. When, therefore, it became straitened for money, and applied to us for aid, with a proposition to lease that portion of its road and put it in our possession to be worked by us, finished as a first-class road and with easy grades, at a rental which should be equal to the interest on bonds which might be used in completing it, not exceeding $18,000 per mile, at 8 per cent. interest, it was deemed judicious for our interests to accede to this also. The distance is 100 miles, and for a considerable portion of the way the line is from 25 to 30 miles south of our road. It will command a good local business, and will have the effect of shortening our line for through travel, and traffic about sixteen miles.

There are several railways in progress, affecting favorably the interests of this company. That from Jackson southwest to Fort Wayne, is now nearly completed.

From Grand Rapids, at which point the Grand River Valley road now terminates, is in progress of construction the Grand Rapids & Lake Shore road extending by way of Muskegon to Whitehall, Pent water and Manistee. About thirty miles of this road, nearly to Whitehall, is ready for the rail.

About three years since, for the sake of obtaining a connection with with Grand Rapids from the West this Company aided the credit of the Kalamazoo, Alleghany and Grand Rapids Railroad Company, to enable it to obtain money to build that road, in the anticipation of a valuable business connection with it, under the agreements by which the aid was furnished. In this we have been disappointed; the parties who made the arrangements with this Company having leased that road to the

Michigan Southern Railroad Company, as well as the line south of Kalamazoo to the road of that Company. For a time the business between Grand Rapids and Chicago, to a considerable extent, has been lost to this Company.

The Grand Rapids and Indiana Railroad, extending from Fort Wayne, in Indiana, north through Kalamazoo to Grand Rapids and the northern part of the State, and now in rapid progress, will be completed between Kalamazoo and Grand Rapids in a few months.

The Kalamazoo and South Haven Railroad, extending west from Kalamazoo in the direction of South Haven, will be a feeder to the Michigan Central road, but of less importance than those above named. On the whole, therefore, the railway development of the State has thus far tended strongly to benefit the property of this Company and to add to its value presently, and in a much greater degree in the future.

Treasurer's Report.

From the account submitted in the report of the Treasurer, Mr. Isaac Livermore, it appears that after a dividend of five dollars a share in cash, July 8, 1869, and one of five dollors per share in cash, January 3, 1870, and deducting disbursements for operating, local taxes, and interest, there will be found to the credit of income account the sum of $895,722 72. The ballance of this account at the same period last year was $900,033 57.

GENERAL ACJOUNT. June 1, 1870.	DR.
To construction account	$16,964,715
To cash on hand, and loaned on call	396,179
To materials on hand	248,873
To assets in hand of O. Macy, General Receiver	177,904
To assets in hands of James F. Joy, President	175,489
To Joliet & Northern Indiana Railroad stock	148,225
To Chicago land account	103,293
To Jackson land account	23,911
To advance to Jackson, Lansing & Saginaw Rai road Company	105,000
To sundry accounts	49,170
To Grand River Valley Railroad Company	148,847
To Michigan Air Line Railroad Company	1,089
	$17,926,992

GENERAL ACCOUNT. June 1, 1870.		CR.
By capital stock		$13,325,848
By Bond Accounts, viz:		
6 per cent Sterling Bonds, convertible, 1st Mortgage payable January 1, 1873	$167,488 89	
8 per cent, convertible, 1st Mortgage Bonds, payable Sept. 1, 1869	4,000 00	
8 per cent, convertible, 1st Mortgage Bonds, payable Oct. 1, 1883	567,000 00	
8 per cent, convertible, 1st Mortgage Bonds Sinking Funds, payable Oct. 1, 1882	2,591 500 00	
		3,620,088
Bills payable		69,600
Unpaid dividends		8,264
J. F. Joy, trustee Ionia and Lansing Railroad Company		97,569
Income account, balance of this account		895,722
		$17,926,992

General Superintendent's Report.

I beg to submit the following statements of the operation and traffic of the road for the year ending May 31, 1870, together with reports of the working departments, statistics, &c. :

Earnings.	1869.	1870.	Increase or decrease
Passengers	$1,785,806 11	$1,914,921 75	Inc. $119,115 64
Freight	2,755,200 48	2,634,438 87	Dec. 120,761 61
Miscellaneous	165,286 80	157,927 85	Dec. 7,358 95
Totals	$4,716,292 89	$4,707,287 97	Dec. $9,004 92
Expenses.			
Operating expenses	$2,789,467, 79	$2,899,830 99	Inc. $117,363 20
Taxes	104,475 60	114 053 96	Inc. 9,608 36
Totals	$2,896,943 39	$3,013,914 95	Inc. $126,971 56

Ratio of expenses to earnings including taxes	.6121	.643	Inc.	.0309
Exclusive of taxes	.59	.6180	Inc.	.0280
Passenger earnings per mile	$6,323 26	$6,742 68	Inc.	$419 42
Freight earnings per mile	9,701 41	9,276 19	Dec.	425 22
Miscellaneous earnings per mile	581 99	556 08	Dec.	25 91
Total	$16,603 66	$16,574 95	Dec.	$31 71

CHICAGO, BURLINGTON AND QUINCY RAILROAD.—ANNUAL REPORT OF THE DIRECTORS AND OFFICERS FOR THE YEAR ENDING APRIL 30, 1870—PRESIDENT'S REPORT.—The following is the report of the President of the company, James F. Joy:

The following is a statement of the earnings and expenses, or of the transactions of the company for the year ending April 30, 1870.

The gross earnings of the company for the year have been as follows:

From passengers	$1,718,323 38	
From freight	4,514,629 94	
From miscellaneous business	388,820 50	
		$6,621,773 12
The operating expenses for the same period have been, including taxes		3,989,768 39
Net earnings		$2,632,004 73
The amount of interest paid on bonds has been		496,252 09
		$2,135,752 64
From which has been paid dividends and taxes on same		1,600,831 57
		$534,921 07
There has been paid into sinking fund		111,100 00
Leaving to be carried to account of surplus		$423,821 07
And leaving, with surplus of last year, a present surplus of		896,668 97
If to this be added the amount now invested in the bonds of the company as a sinking fund, but which bonds are cancelled as purchased, say		$1,147,861 13
The surplus amounts to		$2,044,524 10
The earnings, however, during the last year, have not been equal of the prior year by		191,036 06
And the expenses have been greater by		339,461 25
Making a difference in the net earnings		$530,497 31

It will be seen that, while the earnings have been less in amount, the expenses have been considerably larger, being during the past year, inclusive of taxes, 60 27-100 per cent. of gross earnings, while last year they were 53 58-100.

This increase in the proportion of the operating expenses has been partly owing to the diminished revenue, while the expenses could not be reduced in proportion; and partly because there have been additional roads brought into use where the business, not being fully developed, and comparatively light, the ratio of expenses upon them has been greater in proportion to the business than elsewhere. The reduction of prices, for both passenger and freight business, has also, in some measure, affected the ratio of the expenses, as compared with the gross earnings.

There was in operation, including branches belonging to the company, at the date of last year's report 477½ miles of road. To this has been added, during the year, 125¾ miles.

The property of the company now consists of

The main stem or trunk to Galesburg of	165 miles.
The continuation to Quincy	100 "
The continuation to Burlington	42 "
The branch from Buda directly south to Rushville	106¾ "
From Galesburg to Peoria	58 "
From Burlington to Keokuk	42¾ "
From Burlington to Carthage	80 "
From Galva to New Boston	50¾ "
From Aurora to Turner Junction, old line	13 "
	603¾ "

Of these, the continuation to Quincy, and that to Burlington, connect with main trunk lines across Missouri and Iowa, the one to Kansas, and there connecting with its system of roads, and the other with Omaha and the Union Pacific, and may themselves appropriately be called trunk, or main lines. The average length of road in operation the past, as compared with the year before, has been 533 against 409½ or 123¼ miles greater.

The gross earnings, therefore, have fallen off more than the statement in figures would indicate, because the extent of territory drained by the road has been greater than at any time before. The chief causes of this diminished revenue has been the loss of the corn crop last year almost entirely, and, to a considerable extent, also the two years before. Corn is the great staple of the State. A failure in its yield affects the business of the railroad in many indirect ways, as well as directly

The passenger business of the company has been largely in excess of that of 1868-9, the prior year. The revenues from it have been in excess only $59,014 77, the fares having been considerably reduced below the average of the former year. The whole net earnings for the year, from both freight and passenger business, above all operating expenses and interest, and the amount paid for bonds for sinking fund and cancelled, has been about 15 per cent. on the average capital of the year.

The Lewiston Branch, from Yates City to Lewiston, long since fully paid for itself in the business which it brought to the road of this company. That portion of the road formerly styled the American Central, between Galva, on our main trunk, and New Boston, on the Mississippi, was next opened, a distance of fifty miles, about eight months since. It has since added to the revenues of this company $184,009 68, with a disastrous year, as it may be styled, for business. That from Burlington to Keokuk has been opened about six months, and has added to our gross revenues $69,966.26. The Peoria and Hannibal, which is the extension of the Lewiston Branch to Rushville about thirty miles, and which has been open about the same time, has produced $79,876.

The Dixon, Peoria and Hannibal, so called, which is about forty-four miles long, is properly an extension of the Lewiston and Rushville Branch, northward, till it strikes the main trunk at Buda, is not quite ready for use, but is doing considerable business. This branch from Buda to Rushville constitutes a direct line running south from Buda one hundred miles, all the business of which will pass over the main line to Chicago, about one hundred and twenty miles, and will, for local traffic, be quite as important as the same distance on the main line, and constitutes the shortest possible line from the country through which it runs to Chicago. The Carthage and Burlington road, though its main line has been some time laid, yet was received by this company without side tracks or stations, and not in a condition for business. It can, therefore, hardly be said to have been opened up to the close of the fiscal year. These things have now been to a great degree remedied, and we may reasonably expect a fair contribution from that road in the future. Its traffic will pass two hundred and forty miles over our main line to Chicago.

There has been issued and sold to stockholders at par, during the year, to meet all these extraordinary expenditures:

Stock to the amount of	$2,764,401
The capital stock of the company now stands at	16,794,200
The debt of the Company for which bonds and scrip are outstanding is	4,649,750
There remains uncalled for, also, under the decree of the court for closing the mortgage on the Northern Cross-road, now the road from Galesburg to Quincy	270,000

This money was due to bondholders, and has not been called for, and by order of the court remains in the treasury of the company, subject to the order of the court.

In addition to this are the indirect liabilities of the company, being the amount of bonds issued by the various companies whose lines, or parts of whose lines, this company has aided to construct as above stated, and which have generally, by lease or otherwise, become substantially the property of this company, and all of which portions of road so built, are tributary roads directly furnishing business to our main trunk road to Chicago.

These bonds are secured by mortgages made by the companies upon the portion of roads leased to our company, and are liable to be redeemed from the net earnings of the business added by those roads to the general business of our road.

These bonds are eight per cent. bonds, and issued at different times, and amount in the gross, upon all the branch roads, to $3,800,000.

The business, or net profits to this company from the business furnished to it by those roads, will, it is believed, in six or eight years, absorb those bonds entirely, leaving the lateral roads the property of this company at only the cost of the money which it has advanced to aid in their completion.

TREASURER'S REPORT.

The report of the Treasurer, Amos T. Hall, presents statements of general accounts, income account, sinking fund account, and monthly earnings and operating expenses.

The following is a summary of the general accounts:

DEBIT.

Capital stock April 30, 1870		$16,590,210 00
Funded debt:		
Convertible sinking fund 8 per cent bonds, payable Jan. 1, 1883, still outstanding	$150,000 00	
Inconvertible, do	2,976 000 00	
First mortgage 7 per cent bonds, payible October 1, 1890	400,000 00	
Second mortgage 4½ per cent bonds (4 per cent after July 1, 1890), payable at Frankfort on-the-Main	912 000 00	
Total interest bearing bonds	$4,367,000 00	
Scrip to be paid in 13 semi-annual installments of $21,750 each at Frankfort on account of the Northern Cross road	282,750 00	
Total funded debt, bearing an average interest of 6⅝ per cent		$4,649,750 00
Amount due under decree foreclosing mortgage on the Northern Cross road, not yet called for by bondholders		270,000 00
Due for unclaimed dividends, accounts, and pay-rolls, agents and connecting roads		239,861 97
Bills payable		500,000 00
Sinking fund		1,117,361 13
Balance to credit or income account		896,663 97
		$24,294,346 07

CREDIT

Construction accounts:	
Cost of 400 miles of road and equipment reported last year	$19,861,428 64
Expended for construction and equipment during past year	1,084,133 78
American Central Railway construction account paid by this Company	406,303 99
Extension Lewiston Branch road construction account paid by this Company	237,033 53
Kokuk & St Paul Railroad construction account paid by this Company	251,060 40
Carthage & Burlington Railroad construction account paid by this Company	64,511 01
Burlington & Missouri River Railroad stock bonds	406,966 27
Burlington depot grounds and accretions	298,884 17
1,373 shares Pullman Palace Car Company stock	113,100 00
Operating accounts:	
Material on hand for future operations	485,824 52
Wharf and ferry boats	2,565 89
Chicago teams for transferring freight	5,313 50
Monthly Traffic accounts:	
Accounts and bills receivable	597,795 75
Post Office Department	10,369 41
Due from agents and connecting roads	185,947 96
Deposits in New York and Boston and in the Treasury	187,517 85
	$24,294,346 07

The income account gives the receipts as stated in the President's report. The sinking fund account shows $77 000 of Chicago & Aurora second mortgage bonds, $724,000 Chicago, Burlington & Quincy inconvertible 8 per cent. bonds, $1,000 Chicago, Burlington & Quincy convertible 8 per cent. bonds, and $280,000 Chicago, Burlington & Quincy trust mortgage 7 per cent. bonds; a total of $1,092,000 of bonds purchased at a cost of $1,147,861 13—an average premium of 5 1-9 per cent. The premium on the bonds last purchased (inconvertible 8 per cent.) was 10 per cent.

THE RAILROAD WAR TERMINATED.—The *N. Y. Times* remarks upon this subject editorially as follows:

"It is announced that an arrangement has been made between the New York Central, the Erie, and the Pennsylvania Central Railroads, by which they are practically consolidated. It is also reported that the rates of freight and fare are to be the same on each of the roads, and that a common policy is to control them all. The first fruit of the new arrangement is a large advance in freight and passenger rates, and still further advances are anticipated as soon as the arrival of winter stops the competition of water routes.

"The new arrangement will doubtless be a very advantageous one for the roads, but it involves a new attack upon the rights and interests of the people. The thought at once suggests itself that this new compact between three of the most powerful railroads in the country may be the preliminary to a more complete consolidation. Such a consummation would be a natural result of the tendency which has prevailed in railroad management for the past few years, and which has built up so many colossal railroad interests in this country. That these interests are in direct and growing antagonism to the public, besides forming a powerful agency for corruption, is generally admitted, and the problem how they are to be controlled is one which will soon force itself more urgently than ever upon public attention.

"Within certain limits, railroad combinations have sometimes been desirable. In the infancy of our railway system, roads were necessarily constructed in short lines, and afterward, as the country developed, these were naturally consolidated, thereby securing economy of management, and greater convenience to the public. The New York Central is an illustration of this, and no one will now dispute that the combination by which that line was formed was desirable, besides being inevitable. But when it is proposed to make a similar consolidation of competing lines, the case becomes very different, and the public have a right to protest. Such a combination becomes a gross form of monopoly, and will be sure to lead to other alliances by which a dangerous power must be created.

"How best to deal with this threatened evil is a subject for grave discussion. There are those who advocate the purchase and management of the leading lines by the States. In an address delivered before the Boston Board of Trade, in 1866, Mr. Josiah Quincy urged that Massachusetts should own the Boston and Worcester, and the Western roads, and should run them for the benefit of the public at bare cost. In Illinois a remedy has been sought for by a constitutional provision, which has just gone into effect, prohibiting such railroad combinations as are reported to have been made by the Erie, New York Central, and Pennsylvania Central. In Michigan a similar amendment to the Constitution has just been proposed, and will be submitted to the people in November, and the same course is being urged in Pennsylvania and several other States. But a few more great railroad combinations, such as have been made within two or three years, would build up a power which might prove stronger than the Legislatures. Our railroad managers have already discovered the folly of competing with each other, and now make common cause in behalf of their great interests and against the public. It is asserted that there is already more than one State in the Union, the political and financial policy of which is directed and controlled by railroad "Rings." We trust that the new combination just made in this State will not be the means of adding New York to the list.

TOLEDO, WARSAW AND WESTERN.—The Buffalo *Commercial Advertiser* gives the following description of this road, which has recently gained by consolidation a line from Naples to Hannibal and one from Decatur to St. Louis:

"It runs from the city of Toledo, Ohio, to the Mississippi, having four terminal points on the 'Father of Waters,' namely: St. Louis, Hannibal, Quincy and Keokuk. The line is 674 miles in length, but will soon be much longer, we believe, as the company have several important extensions in view. Its freight traffic is enormous, as we had occasion to show recently, running as it does through the heaviest corn and cattle producing districts of the West. It connects at Toledo with the Lake Shore & Michigan Southern Railway; at Fort Wayne with the Pennsylvania roads, and at Lafayette with the Baltimore & Ohio and other railway lines via Cincinnati. It forms the shortest route (via Toledo) to all points in Missouri and Kansas; from Buffalo to St. Louis and other Southwestern points it is almost 100 miles shorter than the routes to those points via Chicago. The entire line is first-class as to construction; in equipment it will soon be second to none, as the company are now building some of the finest day and night passenger coaches ever put upon any railway, and are determined to avail themselves of every invention and improvement that can add to the comfort, convenience and safety of travelers by 'the Only Central Route to the West,' which is the distinctive feature of the Toledo, Wabash & Western Railway."

CAPE COD RAILROAD.—All the stock has been taken for the extension of this road from the present terminus at Orleans north to Wellfleet, about twelve miles. On the line of this extension the peninsula is nowhere more than four miles wide.

LEGALIZING MICHIGAN RAILROAD BONDS.—In accordance with a call of Governor Baldwin, the Legislature of Michigan commenced a special session on the 27th of July, to consider the propriety of submitting to the people certain amendments to the constitution. The following is the summary of the Governor's message:

It commences with a summing up of the legislative, executive and judicial powers of the Government, and the duties of each, with a statement that the ultimate sovereignty belongs to the people, and that changes in the fundamental law should be made when doubt exists as to the construction of important provisions, when alteration is manifestly necessary, or when a grievous wrong may be obviated thereby. The railroad aid legislation of the past ten years was then briefly summarized, and the fact shown that of the amount voted, $1,656,000 in the hands now of third parties, is mostly held by people of moderate means. These bonds are as follows: Issued under the enabling acts of 1863 and 1864, $858,600; acts of 1865, $312,700; act of 1867, $28,000; act of 1869, $447,000. Of these bonds, none now can be legally paid, as even if the municipality issuing desired to do so, no tax for their payment would be collectable.

The message then shows that these laws have been of long standing; that in twenty-two other States their constitutionality has been affirmed; that Congress makes grants in aid of railroads, etc., all showing that the people were entitled to believe that these bonds were valid securities, and then figures that the good faith and our State credit requires some provision for their payment.

The message then recommends the submission in November of all amendments that will allow municipalities to ratify all bonds issued and delivered to parties in good faith.

The message next considers the bonds still in the hands of the State Treasurer, of which there are two classes: first, those voted to roads on which work has been done to earn them; second, those voted to roads simply projected. These amount to $3,710,875.80, and the message says it is worthy of consideration whether good faith does not require a provision for the first class of these bonds; also, as to the matter of future aid. The message questions the soundness of the general principles thereof, and adds: "I have serious doubts as to the propriety of its further application;" but leaves the matter to the Legislature. The message then closes with expressions of confidence in the wisdom of the Legislature.

The document was then referred to the Committee.—*Railroad Gazette.*

EXPORT OF RAILROAD IRON FROM GREAT BRITAIN.—Messrs. S. W. Hopkins & Co., 58 Old Broad street, London, and 71 Broadway, N. Y., furnish the following statement of the export of rails from Great Britain, compiled from official returns:

SIX MONTHS ENDING JUNE 30TH.

	1868. Tons.	1869. Tons.	1870. Tons.
America.			
United States	142,544	168,348	197,045
British America	8,668	17,610	17,649
Cuba	1,673	319	2,338
Brazil	1,934	561	2,318
Chili	436	2,541	9,395
Peru	770	11,309	8,802
Europe.			
Russia	20,214	86,786	114,544
Sweden	1,140	2,895	1 063
Prussia	3,976	4,544	27,141
Illyria, Croatia, and Dalmatia	8,810	16,728	19,167
France	80	3,004	189
Holland	16,782	6,396	11,384
Spain and Canaries	4,450	6,693	9,080
Asia.			
British India	49,494	87,199	102,564
Australia	5,526	12,296	5,475
Africa.			
Egypt	10,512	3,740	1,564
Other countries	18,663	34,845	24,991
Total	296,542	415,784	562,769
Old iron to all countries	34,749	48,406	57,399
Pig iron to United States	21,339	65,012	54,104

PORTLAND AND ROCHESTER.—The extension of this road from Alfred, Me., to Springvale, is to be completed next fall.

NORTHWESTERN VIRGINIA RAILROAD.—FRAUDULENT ISSUE OF STOCK.—The Baltimore *Sun* of 4th inst., says: For some days past there have been indications afloat of some irregularities in connection with the stock of the Northwestern Virginia Railroad, a road worked as a branch of the Baltimore and Ohio, and running the length of one hundred miles from Grafton to Parkersburg, on the Ohio river, forming a connection there at the crossing with the Marietta and Cincinnati Railroad. Considerable hypothecations of the stock of the company in different quarters, at high rates of interest, led to inquiry on the subject, and it was discovered on investigation that over-issues had been made. The stock is not an active one in the market, and hence it is supposed the resort to hypothecation rather than sales of the irregular shares. The secretary of the company, Mr. John L. Crawford, has resigned his office. It is understood that the over-issue amounts to some $300,0 0, but as the stock, the par value of which is $50 per share, has been hypothecated at an average perhaps of about $15, the amount of money involved is very much less than would otherwise appear. The money d rive from the stock is understood to have been applied to some extent in enterprises from which proceeds may be more or less realized, which, with other assets of the party implicated, will be relied on to indemnify the company as far as possible. The company is a West Virginia corporation, and Hon. P. G. Van Winkle, its president, who resides in West Virginia, has been called to this city in regard to the matter.

ALEXANDRIA, LOUDOUN AND HAMPSHIRE.—In accordance with acts passed by the Legislatures of Virginia and West Virginia, the above company has changed its name to the "Wabash and Ohio Railroad Company." It is authorized to increase its stock to $15,000,000 and to change its route so as to run west by south from Washington, through Winchester to any point between Little Kanawha and the Big Sandy, with a branch to the Big Kanawha. At a recent meeting of stockholders a resolution was adopted authorizing the company to mortgage the road in order to secure a loan of $15,0 0,000 for the purpose of constructing the road from Hamilton to the Ohio river, absorbing in the first mortgage bonds the $800,000 on the Alexandria, Loudoun and Hampshire already authorized, but no more than $90,000 of which have been issued. The President, Mr. McKenzie, stated that in less than sixty days the road would be put under contract to the Shenandoah at least, if not to Winchester.

HASTINGS AND DAKOTA.—It is now reported that the negotiations for the sale of this road to the Milwaukee and St. Paul Company were at length consummated in New York city a few days since. The sale includes the land grant in aid of its construction, and the transfer took place August 1st. General Le Duc, President of the Hastings and Dakota Company, retains a connection with the operation of the road under the new *regime*.

The *Railroad Gazette* has the following item:

INDIANAPOLIS, BLOOMINGTON AND WESTERN.—The section between Crawfordsville and Danville is being closed up rapidly. Already the track layers are within seven miles of Covington, where the road crosses the Wabash, and next week work will be commenced at Danville, on the other end of the line. There has been some unexpected delays in completing the bridge at Covington, but an effort will be made to complete the line by the first of September. At the other end of the route a connection will be made with the Chicago, Burlington and Quincy line between Peoria and Galesburg, by constructing a bridge at Pekin, and building a road up the river a few miles. When this is done, it is intended to run passenger trains through between Cincinnati and Omaha by way of the Indianapolis, Cincinnati and Lafayette road to Indianapolis, the Indianapolis, Bloomington and Western to Peoria, the Chicago Burlington and Quincy to Burlington, and the Burlington and Missouri River to Council Bluff.

THE NEW ORLEANS, MOBILE AND CHATTANOOGA RAILROAD.—The last rail on the Eastern Division, from Mobile to Pascagoula, of the New Orleans, Mobile and Chattanooga Railroad, was laid on July 30th, and it is now open for traffic. The entire line to New Orleans will be running early in September. The great drawbridge at Rigolettes is nearly finished. This road, though encountering the gravest engineering difficulties, is declared to be very thoroughly constructed, and equipped in the best manner. It will shorten the time between New York and New Orleans several hours.

MICHIGAN RAILROAD BONDS.—The New York *World* says: The Governor's message first recommends that the bonds already issued be validated, and then hints that the propriety of submitting an amendment authorizing municipalities to issue bonds in aid of railroads is a question for the Legislature to consider.

The Legislature did consider that, as well as the other and more open recommendation, and on the 3d inst. refused to submit amendments either to validate the bonds now out or to authorize the issue of more. By this support of an eminently proper decision the people of Michigan have been spared an unjust debt of $5,367,175.50, amounting to a superposition of $27.44 per capita on the whole vote of the State at the last Presidential election. Beyond this, the decision of the court is so thoroughly sustained that there will be no chance for a collusion of railroad corporations and weak or venal municipal councils to pile up any more five-million debts. The defeat is overwhelming and the lesson salutary. A powerful railroad lobby was in attendance, but, as against the fear among members of the Legislature of the popular opposition to State aid, failed to disturb in any way the decision of the court. The law of Michigan, therefore, remains hostile to State aid.

ST. LOUIS, VANDALIA AND TERRE HAUTE.—This road, very recently completed, has entered the field for through business with energy, and seems bound to obtain a large share of the business between St. Louis and the East. The distance to Indianapolis by this route is 238 miles—24 miles less than by the Alton route—and trains make the distance in time less by an hour. All trains run through between Indianapolis and St. Louis without change, Pullman sleeping coaches run through between New York and St. Louis.

ST. LOUIS AND ST. JOSEPH ROAD.——The St. Joseph *Herald* has a three-column account of the excursion celebrating the completion, July 22d, of this important connection of the North Missouri Road—giving a completed line. We condense:

The road is completed from St. Joseph to the Missouri River opposite Lexington. The line, as provided in the franchise, takes it from Lexington to a connection with the Missouri Pacific.

It is well known that the road from Richmond to St. Joseph has been leased by the North Missouri Railroad Company with which it connects. The road gives the North Missouri a direct route from St. Louis to St. Joseph, a consummation that company has devoutly wished ever since it owned a road.

JACKSONVILLE PENSACOLA AND MOBILE.—The terminus of this railroad has been for some time at Quincy, about twenty miles west of Tallahassee, and about as far west of the Apalachicola river. Work has been progressing on an extension to the Apalachicola, and it is now just about ready for the iron. Preparations have also been made for the construction of a bridge across the Apalachicola. It is to be a short distance south of Chattahoochee.

OGDENSBURG AND LAKE CHAMPLAIN.—This railroad, extending from Ogdensburg, N. Y., eastward to Rouse's Point, on the east bank of Lake Champlain, near its foot, is now operated as a division of the Vermont Central, which now operates 252 miles of road.

EUROPEAN AND NORTH AMERICA.—This railroad, which is to connect St John's, New Brunswick, with Bangor and the railroad system of Maine and the United States, is to be completed within a year. Fifty miles remain to be built, and on this line stages run regularly.

WEST WISCONSIN.—A celebration was held at Eau Claire on the 11th inst., in honor of the arrival of the first passenger train over this road.

LEAVENWORTH, LAWRENCE AND GALVESTON.—The road is ready for the iron to a point twelve miles south of Humboldt, and the iron is on the way.

KANSAS PACIFIC.—It was expected that the last rails would be laid on this road by the end of this week. More than five miles have been laid in one day lately.

— Under the head of "Illinois Central," *Herapath's Railway Journal* of the 9th inst. says: "There is a movement in America to get rid of the oppressive 7 per cent. charter tax, and it is to be hoped that the movement will succeed, not that it would benefit the company, excepting to the extent to lower charges enabling the

traffic to move more freely on the line." The movement has been in the other direction. A clause in the new constitution of Illinois adopted by about 120,000 majority, makes that charter tax perpetual and irrevocable by act of the Legislature. It can now be removed or changed only by an amendment of the constitution itself.

— The following is a comparative statement of the earnings and expenses of the Union Pacific Railroad for the months of May and June, during the years 1869 and 1870. The statement is official:

	Earnings.	Expenses.	Net Income.
May, 1869	$797,948 49	$512,276 89	$285,672 10
June	706,602 51	534,675 72	171,926 97
Total	$1,504,551 18	$1,046,952 11	$457,599 07
May, 1870	$802,580 09	479,640 61	322,945 48
June	746,450 01	419,151 81	327,298 20
Total	$1,549,036 10	$898,792 42	$650,243 67
May and June, 1870	$1,549,036 10	$898,792 42	$650,243 67
May and June, 1869	$1,504,551 18	$1,046,952 11	$457,599 07
Net gain	$44,484 92	$148,159 69	$192,644 61
Net gain for May	$37,373 38		
Net gain for June	$155,271 23		
Net gain two months	$192,644 61		

—The Baltimore *Sun* of August 9th says: Further developments in regard to the over-issue of Parkersburg Branch Railroad stock yesterday indicated a still larger augmentation of the stock than was before known. A list made up by the Secretary shows some 26,000 shares of the false stock put forth from time to time, of which, however, some (an unknown number) have been taken up or cancelled on the maturing of loans. Such an issue would amount to $1,300,000 of the par of the stock, and it is supposed that nearly $400,000 has been realized therefrom by borrowing on the notes of the Secretary and others operating with him, and using the over-issue shares as collateral. An assignment of all the assets and claims of the Secretary is being arranged, which it is designed that trustees shall administer for the best interests or all concerned.

—An ingenious Englishman has invented a new system of constructing mountain railways, which has recently been put into practice on a road in Hungary. The line requires no permanent way at all. Square barriers of oak, eight inches thick and fourteen broad, are laid on the ground, and only at rare intervals cross-sleepers are used. On the two edges of the bearers are rails only two inches broad, and so thin that they only weigh one pound per foot. The trucks run on a pair of wheels eight inches in diameter. The bodies of the trucks are three times the width of the rails, and placed so low on the wheels that they have just room to move. The cost is about one thousand dollars per mile.

—The lease of the Indianapolis and Vincennes Railroad Company by the Indianapolis, Cincinnati and Lafayette, the Pan Handle and the Columbus, Chicago and Indiana Central Railway Companies has been cancelled, and the Indianapolis and Vincennes Railroad is now controlled and operated by the Pennsylvania Railroad Company. The securities indorsed by the Indianapolis, Cincinnati and Lafayette and other companies have been retired, and other securities guaranteed only by the Pennsylvania Railroad Company substituted.

—Railroad maps of the Northwestern States are published in a neat form, convenient for the pocket, by Rufus Blanchard, publisher, 146 Lake street, Chicago. The price of these maps is only 25 cents each, and they contain the counties of each State clearly defined, as also the cities, villages, principal rivers, &c. Each map is of one State only, an arrangement which allows the scale of the map to be unusually large, and its usefulness greatly increased. A map in similar shape of the several Northwestern States together is published by Blanchard at 75 cents.

— At the recent annual meeting of the stockholders of the European and North American Railroad, in Bangor, the purchase of the Bangor, Oldtown and Milford Railroad was ratified.

THE KANSAS PACIFIC RAILWAY—On last Monday, the 15th inst., the last rail was laid on the Kansas Pacific Railway, completing that line from Kansas City and Leavenworth on the Missouri to Denver, Colorado, at the foot of the Rocky Mountains, a distance of 639 miles. It has close connections with the Denver Pacific Railroad, which for some months past has been in operation from Denver north to Cheyenne, on the Union Pacific, a distance of 106 miles. The two roads are substantially under one management, and will be operated, we believe, as a single line. The Leavenworth Branch, from Leavenworth to Lawrence, is 33 miles long, so we have here added to the trans Missouri railroads 778 miles in Kansas, Colorado and Wyoming.

A year ago the Kansas Pacific terminated at Sheridan, in the desert near the western boundary of Kansas, 284 miles east of Denver. At the same time the Denver Pacific was partly graded, but had no iron down. Since that time the 340 miles of road have been constructed, much of it through a most desolate country, where it is necessary to transport all material and supplies great distances.

This railroad was origiually intended to be a branch of the Union Pacific, connecting at or near the 100th meridian, and having its eastern terminus at the mouth of the Kansas River (Kansas City). For this road it was to receive Government bonds to the amount of $16,000 per mile. It was afterwards determined to look to the South instead of the North for an outlet to the Pacific, and the line was continued directly west instead of northwest, and it was hoped that by means of Government aid the line could be extended southwest to the Rio Grande, and eventually to the Pacific. But it became apparent that Congress would not grant the required subsidy, and then a combination was made with the Denver Pacific Company, a land grant obtained for an extension westward to Denver, and that extension, as we see, has been made with great rapidity, and is at last completed.

During the present season the rapidity of track-laying has been remarkable, and scarcely exceeded by the Union and Central Pacific Companies when they were running a race for the Government subsidies. Since the completion of the Denver Pacific, the work has progressed from both ends of the line, and on the last day 10½ miles of track were laid by the two parties by 2:30 P. M., one party completing its half two hours earlier.—*Railroad Gazette.*

CENTRAL RAILROAD OF NEW JERSEY.—We published several months ago the brief statement of the business of this road for the year 1869, as returned to the Legislature of New Jersey, but the following details from the annual report now issued will be found of interest.

A comparison of the passenger business of the year 1869 with the year 1868 gives the following results:

	1869.	1868.
Number of passengers	2,296,864	1,441,992¾
Miles traveled by pass	32,177,945	30,475,705
Equal to through pass	429,039	406,347

A comparison of the merchandise business of the two years, gives the following results:

	1869.	1868.
Number of tons carried	703,611	659,171
Tons carried one mile	43,257,860	39,412,970
Equal to through tonnage	577,359	525,800

A comparison of the coal business of the two years gives the following results, the through tonnage being calculated from Easton to Port Johnston:

	1869.	1868.
Number of tons carried	1,506,052	1,618,845
Tons carried one mile	86,509,284	90,337,012
Equal to through tonnage	1,272,195	1,328,338

There was a decrease in Lehigh coal of 32,172 tons and in Lackawana coal of 30,621 tons.

TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1869 compared with 1868:

	1869.	1868.
Passengers	$957,757 91	$869,313 39
Merchandise	1,180,598 78	1,115,799 64
Coal	1,737,991 66	1,598,085 19
Mail	15,772 40	15,772 40
Express	50,279 60	50,432 31
Rents	41,377 91	49,517 37
Miscellaneous	26,343 52	30,552 26
Total receipts	$4,010,121 78	$3,729,412 56
Expenses:		
Running expenses	$742,458 61	$598,261 66
Wood consumed	75,848 64	97,268 58
Coal consumed	289,240 79	284,619 65
Repairs of roads	458,900 45	422,455 27
Repairs of engines	269,706 21	281,846 74
Repairs passenger cars	68,452 53	58,022 86
Repairs freight cars	40,692 01	42,599 35
Repairs of coal cars	76,191 05	70,442 49
Repairs docks, Elizabethport	22,046 11	11,168 83
Repairs buildings, bridges, etc	146,693 58	86,548 67
Repairs, tools and machinery	22,023 73	25,498 23
Expense account	99,430 88	115,558 46
Miscellaneous expenses	70,382 95	80,324 77
Ferry running expenses	115,905 47	107,448 12
Ferry boat repairs	32,277 11	53,942 15
Ferry miscellaneous expenses	433 00	3,131 23
Car service	130,500 25	90,126 59
Total expenses	$2,642,163 57	$2,379,192 70
Balance net earnings	$1,367,958 86	$1,350,219 86

BALANCE SHEET, JANUARY 1, 1870.

Railroad		$7,659,576 09
Jersey City station		960,000 00
Port Johnston coal station		964,076 01
Elizabethport station		302,086 52
Station-houses, shops and water stations		511,666 29
Ferry interest and boats		632,250 00
Engines		1,000,000 00
Passenger and baggage cars		345,000 00
Freight cars		265,000 00
Coal cars		565,000 00
Land, docks, machinery, miscellaneous property, &c		3,257,601 05
American Dock and Improvement Co. stock		1,500,000 00
Newark and New York R. R. Co		1,655,205 48
Chairs, spikes, iron rails and ties on hand		57,008 59
Materials and fuel on hand		157,806 77
Cash and accounts receivable		462 843 50
		$20,006,120 80
Capital stock		$15,000,000 00
First mortgage bonds, due 1870	$900,000 00	
Second mortgage bonds, due 1875	600,000 00	
Mortgage bonds of 1890	1,900,000 00	
		3,400,000 00
Interest on bonds, accrued not yet due		88,666 67
Accounts payable		1,517,453 63
		$20,006,120 80

VIRGINIA VALLEY RAILROAD.—This, the Shenandoah Valley line of the Baltimore and Ohio, received a vote of $1,000,000 aid from Baltimore, on condition that the country on the line should vote $1,200,000. The town of Stanton voted $100,000, counties on the line $800,000, and Augusta county, in which Stanton is situated, was called upon to make up the amount by voting $300,000. But this proposition failed to obtain the required majority.

WESTERN MARYLAND RAILROAD.—A circular has recently been issued by the President and Directors of the Western Maryland Railroad Company to its bondholders, asking their indulgence in the postponement of the payment of its coupons now matured, or which shall mature up to January 1st, 1873. In the meantime a proposition is made to give each bondholder a certificate agreeing to pay eight per cent. interest on the coupon, or interest of the bond in which the coupons shall be identified, and placed by holders thereof with the Citizens' National Bank, together with a copy of his or their certificates as the evidence of terms on which the deposit is made.

The object of the company in making this proposition is to gain time so that they can apply the entire appropriation recently made by Baltimore, of $1,400,000, to the immediate completion of the road from Baltimore to Williamsport, and its thorough equipment, enabling it the sooner to earn means whereby to meet all its obligations.

The actual effect of this arrangement is a proposition from the company to the bondholders, whereby they may fund the matured coupons and those which will mature up to January 1st, 1873, inclusive, in a certificate, bearing interest at eight per cent. per annum, payable semi-annually. It seems to us such a certificate must, undoubtedly, be good security, especially when the fourteen hundred thousand dollars shall have been expended in the meantime upon the road, adding so much more to its substantial value.

We are gratified to learn that bondholders are generally assenting to the arrangement above noticed, and that the company are anxious it should be entirely effected by the 20th instant, so that contractors may commence work at that time. If there should be any inclined to pursue a different course, an overwhelming majority, as we learn, agreeing thereto, their efforts can only eventuate disadvantageously to themselves. We feel confident it would prove beneficial to the road and all interested to promptly acquiesce in this proposition.—*Balt. Am.*

This railroad extends from Relay House, seven miles north of Baltimore, on the Northern Central Railway, in a westerly direction to York Road, 44 miles. It is now being extended to Williamsport on the Potomac, about 40 miles further west. Messrs. McGucken & Co. have the contract to construct seven miles of the line from Hagerstown to Williamsport, and ten miles between Baltimore and Owing's Mills.

MUTILATED CURRENCY.—Under the rules of the United States Treasury, all mutilated bank notes are redeemed according to the degree of mutilation. A note with a certain portion of its superficial surface torn off is never redeemed at its full value, but in proportion to the quantity of superficial surface presented for redemption. Since greenbacks were introduced, the redemption division of the Treasury has been constantly engaged in redeeming this mutilated currency, and an account of the discount has been kept, which shows an aggregate, up to the present date, of $186,-693, which the Government has thus saved, all of which has, of course, come out of the pockets of the holders.

MISSOURI PACIFIC.—Since the inauguration of the new Directory, strenuous efforts have been directed toward securing a change in their Kansas leases, which would inure more to the profit of the road. The St. Louis *Times* says for a time it seemed probable that the leases hitherto made with the Missouri River and Leavenworth, Atchison and Northwestern roads would terminate in the abandonment of the roads by the Pacific; but after frequent consultations a new basis of agreement has been determined upon, which settles all past disputes, and grants to each of the roads equitable pro-rating terms.

The new arrangement gives to the Pacific road the entire and absolute control of the Kansas roads, freed entirely from all obligations or concessions to other corporations, the former leases to be treated as nullities, and the latter leases to date from January 1st, 1870, the same as if put in force at that time.

A reduction of the rental is also secured, amounting to fully $40,000 per annum, or an aggregate during twenty years, the term of the lease, of $800,000. The Missouri River road is now leased for $50,000, a reduction of $17,500 per annum, free from any restrictions, and the lease of the Leavenworth and Atchison road,

which involved a payment by the Missouri Pacific of $59,000 for the first five years, increasing each succeeding five years to $60,000, $70,000 and $80,000, is also greatly reduced. The Pacific has also had granted to it absolute control.

FREIGHTS AND PASSENGER RATES ADVANCED.—The trunk railway war has ended, and the following tariff of prices for first-class freight has been adopted by the three trunk lines—New York Central, Erie, and Pennsylvania Central:

New York to	Per cwt.	Former price
Cleveland	63	33
Columbus, Ohio	77	40
Cincinnati	90	45
Indianapolis	93	47
Evansville	$1 10	57
Louisville, Ky	1 12	60
St. Louis, Mo	1 25	67
Quincy, Ill	1 25	67
St. Joseph, Mo	1 72	$1 14
Chicago, Ill	1 00	50

The following are the rates by steam by way of the lakes:

	Per cwt.	Former price.
To Detroit, Cleveland and Toledo	95c.	80c.
To Chicago and Milwaukee	71c.	85c.

The price of a car-load of cattle between Buffalo and New York is increased from the nominal price of $1 to $1 40, and higher prices are expected in October.

The Erie and New York Central Companies are going to close their contracts with the United States and American Express Companies, for the purpose of doing the express business themselves.

It is also contemplated to make a division of the live stock and heavy business, to be shipped chiefly by the Erie road, and through passengers by the Central. Passenger rates have also been advanced.

—A despatch from Indianapolis says: The consolidation of the Toledo, Wabash and Western, with the Decatur and East St. Louis railroads was effected yesterday, on filing papers with the Secretary of State. The completion of the Decatur and East St. Louis Railroad will form a continuous line from Toledo to St. Louis. The Wabash Company is to pay for the Decatur and East St. Louis Railroad, on completion, at the rate of $40,000 per mile.

—The earnings of the Suez Canal have not been sufficient to pay the interest coupons due July 1. Although the payment has been deferred, the directors state that the coupons will take precedence in the future distribution of the earnings, which it is hoped will, by the growth of the traffic, soon increase rapidly.

—The following is the official statement of the earnings and expenses of the Western Union Telegraph Company for the month of June:

	1869.	1870.	Increase.
Receipts	$590,994 31	$598,749 31	$7,755 00
Expenses	381,546 85	423,819 38	41,272 53
Net profit	$209,447 46	$175,929 93	$33,517 73

—SAN FRANCISCO, Aug. 23.—The Central Pacific, California and Oregon, Oakland and Alameda, and San Joaquin Valley Railroad Companies have consolidated under the name of the Central Pacific Railroad Company.

—The Lake Superior and Mississippi Railroad, reaching from St. Paul to Duluth, ran the first train through on August 1st.

MEMPHIS AND CHARLESTON.—The stockholders have voted to issue a million dollars of mortgage bonds to liquidate the company's indebtedness to Tennessee.

—The Northern Pacific Railroad Company has determined to build four large docks at Duluth for the use of its contractors and operators. The docks will cost at least $200,000. A Duluth paper says the officials of that road are already prospecting for sites for magnificent freight and passenger depots, which it is expected will soon be erected.

The *Railroad Gazette* has the following items:

WINONA AND ST. PETER.—Contractor De Graff has a force of about seven hundred men at work, and is laying track at the rate of a mile a day. On the 13th instant the rails were laid to within eight miles of St. Peter and within three and one-half miles of Mankato. It was expected to reach the terminus, St. Peter, to-day. As the branch of this road running to Mankato requires very heavy grading, which will take some time to complete, arrangements have been effected with the St. Paul & Sioux City Railroad to run trains over that road from the point of junction to Mankato, until the branch line of the Winona & St. Peter Railroad is completed.

LEAVENWORTH, LAWRENCE AND GALVESTON.—This road is now open from Kansas City to Ottawa by the completion of the branch via Olathe, which occurred on August 22d. This addition of 53 miles is an important one for this road, bringing into Kansas City and connecting with lines east from that point, instead of being obliged to go via the Kansas Pacific.

WEST WISCONSIN.—The grading is completed from Eau Claire, the present terminus, west to Menominee, 15 miles, and cars are to be running to that point before winter. Grading from Menominee west to Hudson is to be prosecuted through the winter, and Lake St. Croix will be bridged at the same time. A strong effort will be made to complete the line through to St. Paul before the end of next year.

CALIFORNIA AND OREGON.—This road is now completed for fifty miles north of Marysville, and is to reach Tehama in a few days. The road will connect at the State line with the Oregon and California Railroad, which is surveyed throughout, and graded from Portland to Salem, fifty miles.

LITTLE ROCK AND FORT SMITH.—More than one half of the line from Little Rock to Fort Smith, 160 miles long (266 miles by river), is ready for the iron, and track is laid for 26 miles. It is intended to run trains to Lewisburg, 50 miles, by the 1st of October, and to or near Spadra, 100 miles, by the 1st of January. It is expected that the line will be open to Fort Smith early in 1871.

CAIRO AND FULTON.—Surveys have been completed for this line from Little Rock to the Missouri line, under the direction of A. P. Robinson, chief engineer of this and of the Little Rock and Fort Smith road. Surveys of the line southwest of Little Rock are in progress. Nearly twenty miles of the line from Little Rock northward is nearly ready for the rails, and this part is to be in operation by the 1st of December.

—The following is the official report of the earnings and expenses of the Western Union Telegraph Company for the month of May:

	1869.	1870.
Receipts	$590,145 21	$596,290 28
Expenses	387,861 54	407,423 44
Net profit	$702,283 62	$188,866 84

The rates were very much lower in 1870 than in 1869.

—The Jeffersonville correspondent of the Louisville *Courier-Journal* says: The reports hitherto circulated, stating that the Ohio and Mississippi Railroad had obtained the right of way across the bridge, now proves to have been premature. W. D. Griswold, president of the Ohio and Mississippi Railroad, was in Louisville a few days since, and had a conference with the Bridge Company, which resulted in Mr Griswold refusing the terms offered.

VICKSBURG AS A COTTON MARKET.

A circular has been issued by the Chamber of Commerce of Vicksburg, from which we make the following extracts, by request:

To the Cotton Spinners of Europe and America: As a result of the late war, we beg to call your attention to the following important change in our business. The system of large plantations with few proprietors is being rapidly abandoned, and in its stead we have smaller plantations and more proprietors—if not more proprietors, certainly a vastly increased number of cultivators of the soil, who control the crops they make and do their own trading. This change has led to a largely augmented home trade, and a rapid growth of the interior cities and towns existing before the war, and to the building up of many entirely new ones. The many thus engaged in buying and selling now, unlike the few heretofore, greatly prefer to buy and sell at the near instead of the distant markets.

This disposition has created a demand for a greater number of leading cotton markets, and the rapid communication promoted by railroads and telegraphs has done away with much of the necessity for middle men.

With these general remarks, we propose to pass on to the point of showing you the special advantages of Vicksburg as one of the new leading cotton markets demanded by the necessities and wishes of the country. We beg that you will first examine a map of the Southern States, by which you will see that Vicksburg is situated very nearly upon the 32d parallel of latitude north; that she stands midway between the mouth of the Arkansas River on the north and of Red River on the south; that between the lines of latitude on which these two rivers empty into the Mississippi lies the great cotton belt of the South, extending from the Atlantic coast to the Western border of Texas; that Vicksburg is not only midway between the northern and southern limits of the belt, but is also midway between the eastern and western limits. Again, please consult the map, and you will see that the great Yazoo Valley—capable, when fully reclaimed, of producing more cotton than is at present made in all of the South—pours through the Yazoo river and its many tributaries, all of her rich products into the lap of Vicksburg. We beg to call your special attention to the fact that the immense tract of Valley lands tributary to Vicksburg give one distinctive feature to the cottons which she furnishes, to-wit: the length of the staple, short staple cotton being comparatively unknown in her market. You cannot avail yourselves of this distinctive feature so entirely in any other market. No less than half a million bales of this Valley land cotton are sold or reshipped at, or pass by Vicksburg seeking a market. A steady demand here from spinners would arrest the whole of it at Vicksburg.

In conclusion, we desire to bring to your notice the fact that we are in direct communication with Charleston and Savannah by railroad—a distance of 670 miles,—and that lines now in course of construction will lessen the distance by about 100 miles. Cotton can go to the Southern Atlantic by three routes; to the North by two railroad routes, or by the Mississippi river to the West or South.

Ample banking facilities for the purchase of all exchange that may be offered at Vicksburg are constantly at hand. Also a compress for preparing cotton for shipment.

D. W. Lamkin,
Wirt Adams,
H. S. Bowen,
D. N. Moody,
H. S. Fulkerson,
Committee.

DESTRUCTION OF BONDS.

The $80,000,000 of bonds destroyed, being cancelled bonds purchased by Secretary Boutwell on account of the Sinking Fund, and Special Funds, comprehended only such cancelled bonds as had been purchased up to the date of their order for their destruction, which bears date about the 15th of July. Since the date referred to, two millions have been purchased on account of the July policy, and four millions for August, making a total of six millions which will probably be consigned to the flames at an early day. It is indicated that hereafter all bonds purchased on account of the Sinking Fund will be cancelled and destroyed immediately after their purchase.

OFFICIAL STATEMENT OF THE TRANSACTIONS OF THE GOVERNMENT FOR THE YEAR ENDING JUNE 30TH, 1870.

The following official statement is certified by the Acting Secretary of the Treasury:

Net balance in the Treasury on June 30, 1869	$155,680,340
Net receipts from customs	194,538,374
Net receipts from internal revenue	184,899,756
Sales of public lands	2,350,481
Miscellaneous sources	28,496,864
Total	$566,935,813
Less in the Treasury	155,680,340
Balance	$411,255,477
From excess in conversion, &c., over the redemption, &c., of bonds, Treasury notes and fractional currency	$1,270,218
Total net receipts for 1870	569,206,032
Net expenditures for civil and miscellaneous	53,297,668
War Department	57,655,675
Navy Department	21,780,229
Indians and Pensions	31 743,140
Interest on Public Debt	127,702,338
Total	$292,124,052
Purchase of Bonds for Sinking Fund	126,579,508
Total	$418,703,560
Net balance in the Treasury, June 30, 1870	$149,502,471
The above statement shows the amount of bonds purchased for the Sinking Fund, at par value, to be	$109,050,000
Amount of premium and accrued interest	17,529,508
Total	$126,579,508
Net balance in the Treasury June 30, 1869	$155,680,340
Net balance in the Treasury June 30, 1870	149,502,471
Difference	$6,177,868
Actual gain in 1870	$119,151,435

REDUCTION OF INTERNAL REVENUE, &c.

Monthly Report No. 11 of the Bureau of Statistics, now nearly ready for distribution, contains, in addition to the summary heretofore published, a variety of interesting statistics, among which are the following table, the first showing the estimated reduction of revenue by the new Internal Revenue Act, and the second showing the comparative Area, Population, Public Debt, Revenue, Expenditures, Railroads, Telegraphs, Merchant Marine, Army, &c., of the United States and of the several European countries:

ESTIMATED ANNUAL REDUCTION OF THE INTERNAL REVENUE BY THE ACT APPROVED JULY 14, 1870.

Sources of revenue.	Provisions of the law of July 14, 1870.	Receipts in fiscal y'r '70.	Annual reduction.
Special taxes, including those on Bankers	Will cease May 1, 1871, except those connected with fermented liquors, spirits and tobacco	$10,674,000	$10,674,000
Gross receipts	Will cease October 1, 1870	6,784,000	6,784,000
Sales	Will cease October 1, 1870, except those on sales of tobacco, spirits, wines and those paid by stamps	8,804,000	8,804,000
Income, including salaries	Will be 2½ per cent on incomes over $2,000, instead of 5 per cent on incomes over $1,000	37,943,000	23,700,000
Legacies	Will cease October 1, 1870	1,619,000	1,619,000
Successions	do do	1,364,000	1,364,000
Articles in Schedule A	do do	892,000	892,000
Passports	do do	25,000	25,000
Stamps	Will cease Oct. 1, 1870, for promissory notes for less than $100, for receipts for canned and preserved fish	15,611,000	1,350,000
Total		83,916,000	55,212,000

TABLE SHOWING THE COMPARATIVE AREA, POPULATION, PUBLIC DEBT, REVENUE, EXPEND AND OF THE SEVERAL

COUNTRIES.	Area in English sq miles.	Population.	Public Debt. Years.	Amount.	Debt per capita.	Revenue in millions of dollars.	Expenditure in millions of dollars.
United States	3,543,000	40,000,000	1870	2,389,394,476	$59	403	292
Great Britain	120,000	30,500,000	1868	3,965,154,250	133	450	380
German Zollverein, excl.Luxemburg*	206,000	38,514,000	1869	565,249,908	15	197	188
France	212,000	33,200,000	1868	2,832,400,285	74	410	325
Netherlands	11,000	3,592,000	....	408,953,995	113	45	39
Belgium	11,000	4,984,000	....	195,350,105	26	52	50
Portugal	87,000	4 350,105	1865	214,632,360	15	17	20
Spain	188,000	16,782,000	1870	819,687,355	50	140	143
Italy	110,000	25,527,000	1868	1,057,516,490	41	180	211
Switzerland	15,000	2,510,000	...	...	...	4.3	4.0
Austria	245,000	36,000,000	1868	1,512,657,948	42	150	153
Turkey (European)	207,000	10,725,000	....	343,711,350	34	76	78.5
Greece	20,000	1,400,000	....	70,000,000	50	6	5.5
Russia (European)	1,500,000	68,890,000	1866	1,372,732,850	19	355	365
Sweden and Norway	290,000	5,859,000	1868	29,845,185	5	18	16.2
Denmark	14,000	1,750,000	....	74,312,325	46	15	14 2
*The German Zolverein, excl. Luxemburg, comprises:							
a North German Union, or Prussia, Saxony, Ducal Hesse, (north of the Main), Thuringia, Oldenburg, Brunswick	161,384	29,906,092	1867	335,420,325	11.5	129 5	128.8
b The South German States:							
Bavaria	29,498	4,830,778	1866	148,346,380	30	23.8	23.8
Wurtemburg	7,585	1,778,896	....	35,169,555	20	13.	11.8
Baden	4,958	1,428,525	....	46,268,643	33	9.	9
Ducal Hesse (south of the Main	2,989	564,971	....Inc.in N.Germ'y			13.1	10.8

THE RECEIPTS OF THE UNITED STATES INTERNAL REVENUE.

A comparative statement has been prepared at the Treasury Department showing the receipts of internal revenue, from every source, for the fiscal years ending June 30, 1869 and 1870. The following aggregate will serve to show the uniformity with which the revenues of the Government have increased under the present administration:

Articles and Occupations.	1869.	1870.
Spirits	$45,026,401	$55,581,854
Tobacco	23,430,707	31,218,586
Fermented liquors	6,099,379	6,280,726
Gross receipts	6,300,998	6,884,098
Sales	8,206,859	8,838,218
Income	34,229,893	36,243,345
Banks—special tax on capital, circulation and deposits	3,335,516	4,409,085
Special taxes, not before named	8,891 454	9,556,508
Legacies and successions	2,403,598	3,038,775
Gas	2,116,005	2,311,308
Stamps, other than spirits and tobacco	15,505,492	15,511,004
Salaries of Government officers	561,962	1,109,586
Schedule A, passport penalties and unenumerated sources	3,704,379	2 469,491
Grand total	$159,124,126	$183,634,833

To which there remains to be added, for the year 1870, various returns from districts not yet received, and estimated to amount altogether to $615,000.

RTURE, RAILROADS, TELEGRAPHS, MERCHANT MARINE, ARMY, ETC., OF THE UNITED STATES EUROPEAN COUNTRIES.

Railroads: length in English miles.	Telegraphs: length in English miles.	MERCHANT MARINE. Sea-going vessels only as per "Bureau Veritas." Sail. Vessels.	Sail. Tons.	Steam. Vessels.	Steam. Tons.	Total. Vessels.	Total. Tons.	ARMY. Peace footing.	War footing.
45,000	75,000	7,025	2,400,607	597	513,792	7,622	2,914,399	35,000	....
10,952	13,881	23,165	6,993,158	2,426	1,651,767	25,591	8,644,920	138,691	....
6,734	11,952	4,320	1,046,044	127	105,139	4,447	1,151,157	298,330	1,178,368
5,334	14,868	4,968	891,828	288	212,976	5,256	1,104,804	434,585	1,350,000
524	991	1,690	444,111	82	39,405	1,772	483,516	61,755	....
1,226	1,591	81	21,198	9	6,357	90	27,555	100,000	....
278	1,204	368	87,018	18	13,126	386	100,144	32,342	73,025
2,097	4,343	3,036	545,907	148	72,845	3,184	618,452	80,000	....
2,092	5,952	3,395	907,570	86	36,358	3,481	943,948	183,441	573,721
526	1,672	....	....	....	....	....	....	....	200,000
3,019	5,479	852	217,780	74	44,813	926	262,092	246,695	822,472
113	....	....	....	....	....	....	170,000	110,496	460,000
4	....	1,860	375,680	8	3,267	1,868	378,947	11,460	31,200
9,764	15,600	1,306	346,176	62	28,422	1,768	371,548	697,127	1,228,000
856	1,516*	5,588	1,330,070	109	25,945	5,691	1,256,024	43,800	143,000
156	599	1,415	183,510	44	12,680	1,459	195,595	37,000	49,000
		4,320	1,046,044	127	105,139	4,447	1,151,157	319,476	977,362
								49,949	117,450
6,734	11,952	....	....	....	....	...	.. .	14,093	34,953
								14,812	43,706
								....	....

THE PARKERSBURG BRIDGE.

Over the Ohio River at Parkersburg a bridge is in process of construction, connecting the Marietta & Cincinnati with the Baltimore & Ohio Railroad. To the active business men of Cincinnati, and others interested in the prosperity of the city, the news will be welcome that this railroad bridge over the Ohio River will be completed and in use in about sixteen weeks—not later than the 1st day of December coming.

This bridge is built jointly by the Baltimore & Ohio and Marietta & Cincinnati railroads, the former paying two-thirds, the latter one-third of the cost. The two main channel spans are each three hundred and fifty feet long, and the height of the bridge above low water is ninety feet. This relieves the roads from the obligation under the law to make it a draw bridge. These two spans will be completed some time this month. On the Ohio side a shore span of two hundred and fifty feet in length has been completed already.

On the Ohio side the bridge is approached by a deep fill a mile in length. The bridge proper consists of thirty-six spans, and is four thousand one hundred and thirteen feet, or a little over four-fifths of a mile long. Nine of the spans, or 952 feet of the length, are on the Ohio shore. The six channel spans stretch over a space of 1,541 feet. On the West Virginia shore there are twenty-one spans, covering a space of 1,520 feet.

The channel spans of this bridge are built upon a plan which is an improvement upon the old Whipple bridge. The shore spans are built upon a different plan. The entire structure, exclusive of the piers, of course, is of iron. Its total cost will exceed a million dollars, but not greatly.—*Cincinnati Gazette.*

THE SUEZ CANAL.

The London *Economist* says: We have now the particulars of traffic of the Suez Canal for the period ending the 30th of June. There have passed through the canal 363 ships, and deducting 130 which passed through during the four days of inauguration, there remain 233, representing 195,428 tons, which have passed through and paid dues. Besides these, small craft have passed through, representing 6,498 tons, so that 201,926 tons altogether have paid dues. This large tonnage was distributed among various nationalities as follows:

	Ships. No.	Tonnage.
British	153	134,712
French	35	33,804
Egyptian	19	12,760
Austrian	9	5,948
Italian	7	3,717
Turkish	4	2,543
Spanish	3	732
Russian	1	450
Indian	1	686
Chinese	1	87
Total	233	195,428

That this is a very different rate of traffic from what the promoters of the call anticipated, even from the first, we need hardly say. We have ourselves been accused of a malevolent disposition towards the enterprise, for mildly hinting that the canal would do very well if a million tons of shipping passed through it the first year. In the first half year only a fifth of that amount has passed through. The total receipts to the 30th of June were £129,784—a very small sum to meet the working expenses and the interest on the obligations of the company—the latter alone amounting to £200,000 in the half year.

THE DEBT STATEMENT FOR SEPTEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of August, 1870:

Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total. Outstanding.	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,910,000	$14,090 000	$20,000,000 00	$166,666 67
5's, Bonds	Jan. 1, 1871	6,075,000	947,000	7,022,000 00	58,516 67
6's of 1881	Jan. 1 1881	5,142,000	13,273 000	18,415,000 00	184,150 00
6's, B'dsOrg., '81	July 1, 1881	....	945,000	945,000 00	9,450 00
6's of 1881	July 1, 1881	119,110,600	70,207,500	189,318,100 00	1,893,181 00
6's, 5-20s, 1862	May 1, 1862	113,864,350	884,048,450	498,012,800 00	9,960,256 00
6's of 1881	July 1, 1881	51,754,700	23,245,300	75,000,000 00	750,000 00
5's, 10-40's	Mar. 1, 1904	130,058,750	64,508,550	194,567,300 00	4,864,182 50
6's, 5-20's, 1864	Nov. 1, 1884	3,129,100	....	3,129,100 00	62,582 00
6's, 5-20's, 1864	Nov. 1, 1884	58,207,150	49,404,600	107,611,750 00	2,152,235 00
6's, 5-20's, 1865	Nov. 1, 1885	57,350,750	131,029,550	188,380,300 00	3,767,606 00
6's, 5-20's, '65, new	July 1, 1885	75,234,400	205,073,950	280,298,350 00	5,602,968 50
6's, 5-20's, 1867	July 1, 1887	83,164,400	264,550,100	347,714,500 00	3,477,145 00
6's, 5-20's, 1868	July 1, 1888	9,158 800	80,587,050	89,787,850 00	897,878 50
Aggregate of debt bearing inter. in coin		$718,242,000	$1,251,910,0.0	$1,970,152,050 00	$30 546,332 34
Interest due and unpaid					6,470,331 25
Total interest					$37,016,664 09

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,395,000 00 / $390,672 93
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00 / 70,000 00
Aggregate of debt bearing interest in lawful money		$59,395,000 00 / $460,672 93

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00 / $360 00
6's, Bonds	Matured December 31, 1867	12,250 00 / 741 00
6's, Bonds	Matured July 1, 1868	25,700 00 / 1,221 00
5's, Texas indem.	Matured December 31, 1864	242,000 00 / 12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 25 / 2,988 76
3@5%'s, Tr'y n'es.	Matured March 1, 1859	2,000 00 / 106 66
6's, Treas. notes.	Matured April and May, 1863	3,200 00 / 196 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	23,500 00 / 857 77
6's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	231,50! 00 / 12,366 26
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00 / 313 49
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,090,500 00 / 398,478 02
4, 5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00 / 7,801 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	583,350 00 / 21,474 79
Aggr'te of debt on which int. has ceased since maturity		$3,505,127 25 / $458,616 01

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$103,971 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	40,054,284 48
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	28,415,390 00
Aggregate of debt bearing no interest		$424,573,675 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.	$221,589,900 00	
Bonds at 6 p. cent.	1,748,563,750 00	
Total debt bearing interest in coin	$1,970,153,650 00	$97,016,864 00
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,395,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,395,000 00	460,672 98
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,585,127 85	458,616 02
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,103,971 00	
Fractional currency	40,054,284 48	
Certificates of gold deposited	28,415,390 00	
Total debt bearing no interest	$424,573,675 48	
Total	$2,457,625,252 33	$97,935,953 08
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,495,561,205 26
AMOUNT IN THE TREASURY—		
Coin		$102,504,705 80
Currency		37,135,949 65
Total		$139,640,655 45
Debt, less amount in the Treasury		2,355,921,150 41
Debt, less amount in the Treasury on the 1st ultimo		$2,369,334,476 00
Decrease of debt during the past month		13,408,325 59
Decrease of debt since March 1, 1870		$82,457,296 76

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co.	$37,236,512 00	$272,361 12	$3,718,871 05	$1,822,770 62	$3,396,600 43
Kansas Pacific, late U. P. E. D.	6,303,000 00	63,030 00	1,212,966 09	712,824 76	500,168 33
Sioux City and Pacific	1,628,320 00	16,283 20	194,207 89	296 38	193,811 51
Central Pacific	25,881,000 00	258,810 00	3,261,767 84	241,462 40	3,020,305 44
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	16,000 00	301,806 26	7,401 92	294,404 34
Western Pacific	1,970,000 00	19,700 00	131,197 56	.....	131,197 56
Total issued	64,618,832 00	646,183 32	8,815,845 49	2,284,855 78	6,530,489 71

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The chief feature of business in financial circles, during August, has been extreme dullness. The first flush of excitement growing out of the war in Europe was followed by a steady reaction, which finally settled into a stubborn inactivity in every branch of investment and speculation. The extreme heat of the weather caused an extensive migration of operators from Wall street to the country, which also very materially contributed to the prevailing dullness.

Money has continued easy. Although the resources of the banks have been freely drawn upon by the West, and stood at the close of the month lower than a year ago while the deposits and loans were higher, yet the supply has been abundant on call at 4@6 per cent and 7@8 per cent on prime commercial paper. In the merchandise market there has been much less disturbance of confidence arising from the war than might have been expected. After some brief fluctuations in prices of our staple productions and of a few classes of foreign goods at the outbreak of hostilities, values settled down upon a steady basis and business has proceeded with a fair degree of confidence.

United States bonds have been much steadier than might have been expected from the dangers threatening our foreign exchanges. The amounts returned from Europe have been quite nominal, and after the first panicky effects the foreign bankers were the chief buyers. The London market has shown a decided firmness in our securities, and the steady decline in the Bank of England rate of discount has helped to sustain confidence in five-twenties both at home and abroad. Another consideration tending to sustain prices at home has been the fact that it is assumed that the Secretary of the Treasury will find it necessary to employ his large currency balance in increased purchases of bonds.

The extent of transactions in Government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$13,398,850	$8,731,650	$.....	$4,667,000
State & city bonds	5,094,000	2,133,500	.....	2,960,500
Company bonds	1,124,000	1,335,200	211,200	.....
Total—July	$19,616,850	$12,200,550	.....	$7,416,300
Since January 1, 1870	234,614,709	176,680,826	.....	57,933,883

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	113¼	110⅜	110¼	110¼	108⅜	.....	.....	106¾	.....
2	113⅛	110¼	.....	108¾	109⅜	108¾	109	106⅛	.....
3	113⅜	110⅜	109⅞	110⅜	.....	109	.....	107	110¾
4	113¾	110⅜	110¼	.....	108¾	109¼	.....	107⅛	.....
5	.....	111¼	110⅜	.....	109⅜	109⅜	109¾	107¼	111
6	113⅜	111⅜	.....	111	109¾	109⅜	.....	.....	.....
8	114¼	112¼	.....	111¼	109⅜	109¾	.....	107⅜	.....
9	114⅜	112	.....	111¼	109⅜	110	110	107⅝	.....
10	114⅜	111¾	111¼	111¾	109⅞	109⅞	110¼	.....	111⅜
11	114⅜	.....	110⅜	.....	110⅜	110	110¼	108	.....
12	.....	112	111	.....	109⅜	110	110¼	107⅜	.....
13	114⅜	112	.....	.....	109⅜	109⅞	.....	107⅜	.....
15	.....	111¾	.....	.....	.....	109⅜	110	108	112¼
16	114⅜	.....	111¼	111¼	110	110¼	.....	108	.....
17	114⅜	113	111⅜	111⅜	110¼	110⅜	.....	108⅜	112
18	114¼	113¼	111¾	111⅜	110¼	110⅜	110⅜	108⅜	.....
19	114⅜	113¼	111⅜	111⅜	110⅜	110¼	.....	110⅜	.....
20	.....	113¼	.....	.....	110	110½	.....	.....	.....
22	114⅜	.....	111	.....	110	110	110¼	108⅛	113
23	114⅜	113¼	111¼	111⅜	110¼	110½	110⅜	109	113
24	114⅜	111¼	111⅜	111¼	.....	110½	.....	108⅜	.....
25	114	113	111	111	110	110⅜	.....	109	111⅜
26	114⅜	113	111	111¼	.....	110	.....	108⅜	.....
27	114⅜	113¼	111⅜	.....	110	110	.....	108⅜	.....
29	114⅜	113¼	.....	111⅜	110	110	110	.....	.....
30	.....	113¼	111¼	111⅜	110	.....	110	.....	.....
31	114⅜	113¾	111¾	111⅜	110¼	110¼	.....	109	.....
Opening	113¼	110⅜	110¼	110¼	108⅜	108¾	109	106⅜	110¼
Highest	114⅜	113¾	111¾	111⅜	110¼	110⅜	110⅜	110⅜	113¼
Lowest	113¼	110⅜	109⅞	108¾	108¼	108⅜	109	106⅜	110¾
Closing	114⅜	113¾	111¾	111⅜	110¼	110¼	110	109	111⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Monday.....1	89⅜	83	103	15⅜	Tuesday.....23	91⅛	88¾	112	17⅛
Tuesday.....2	88⅞	82	103	15⅜	Wednesday.....24	91⅜	87¾	111	17⅛
Wednesday.....3	88¾	82⅛	102	17	Thursday.....25	91⅜	87⅛	109⅜	17⅜
Thursday.....4	88⅝	82¾	101	14¾	Friday.....26	91⅜	87⅛	109¾	17⅜
Friday.....5	89⅜	83⅜	101	15	Saturday.....27	91⅜	87⅜	110	17⅜
Saturday.....6	89⅜	83⅛	101	15	Monday.....29	91⅜	87⅜	110	17⅜
Monday.....8	90⅛	86	104	15⅜	Tuesday.....30	91⅜	88⅜	111	17⅛
Tuesday.....9	90⅜	86	105	15⅜	Wednesday.....31	91⅛	88⅜	111⅜	17⅛
Wednesday.....10	91⅜	86½	106	16⅛					
Thursday.....11	90⅞	86⅜	105	18					
Friday.....12	91⅜	86	106⅜	17⅜	Lowest.....	88⅛	82	101	14¾
Saturday.....13	91⅜	86	106	17⅜	Highest.....	91⅜	88⅜	111⅜	18
Monday.....15	91⅜	87	107⅛	17⅜	Range.....	3⅛	6⅜	10	3⅜
Tuesday.....16	91⅜	87⅛	108	18	Last.....	91⅛	88½	111⅜	17⅜
Wednesday.....17	91⅜	87⅜	109⅜	17⅜					
Thursday.....18	91⅜	88	109⅜	17⅜	Lowest (Since Jan. 1)	88⅛	80⅛	99⅛	14⅜
Friday.....19	91⅜	88⅜	110⅜	17⅜	Highest (Since Jan. 1)	94⅜	91⅛	118	22⅜
Saturday.....20	91⅜	88⅜	111	17⅜	Range (Since Jan. 1)	6	10⅜	18⅜	8
Monday.....22	91⅜	88⅜	112	17	Last (Since Jan. 1)	91⅛	88⅜	111⅜	17⅜

The stock market has been excessively dull, partly from the absence of operators, but more from the absence of any special inducements to speculation. The leading clique operators are the principal holders of stocks, and as the outbreak of war has been unfavorable to a speculation for higher prices, they appear to have been willing to allow the summer to pass without inaugurating any special movement, and have confined their efforts to keeping the market steady.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of July and August, 1870:

	July.				August.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute.....	....	....	....	....	31	31	30¼	30¼
Boston, Hartford & Erie.....	4	4	3½	3½	3½	3½	3½	3½
Chicago & Alton.....	117	118	114¾	115	116	118¼	113	113
do do pref.....	118	119	114¾	116	118	118	118	118
do do scrip.....	113	114	108	108¾	113	113	113¼	113¾
Chicago, Burl. & Quincy.....	163	163	156	156	150	150	150	150
do & Northwest'n.....	83¾	84	79¼	82	82¼	83¾	80	83
do do pref.....	88¾	89¾	83¾	85	84¾	87¼	8 ¼	86¼
do & Rock Island.....	116¾	118¾	109¾	113¼	113	114¾	112¼	113¾
Columb., Chic. & Ind. C.....	21¼	22	16¾	17¾	17¼	18¼	17	17¼
Cleve. & Pittsburg.....	109½	110	104¾	110	103¾	110	103¾	105
do Col., Cin. & Ind.....	81¾	83¼	78¾	79¾	79½	80	78½	79¼
Del., Lack & Western.....	105	106¼	104½	105½	105	106¼	105	105¾
Dubuque & Sioux city.....	107	107	102	102	100¼	101¾	100	100
Erie.....	23¾	23¾	20¼	21¾	21¾	24¾	21¼	22½
do preferred.....	44½	44½	44¼	44½	45	47	45	47
Harlem.....	140	142	129	135	134½	135	130¼	132¼
Hannibal & St. Joseph.....	118¾	119	103	110	107	108½	106½	118¾
do do pref.....	120¼	120¾	x109¼	115¼	109½	118½	108¾	112¾
Illinois Central.....	140½	142	129	130¾	131	136	131	136
Joliet & Chicago.....	....	....	....	....	90¾	90¾	90¼	90¼
Lake Sho. & Mich. South.....	99⅛	102	88¾	91	90⅝	95½	88¾	92
Mar. & Cincin., 1st.....	20	20¼	20	20¼	19	19	19	19
Michigan Central.....	120½	120½	118	118	118	119	117¾	119
Milwaukee & St. Paul.....	66¾	67½	58¼	60	59¼	61½	58¾	60¾
do do pref.....	81¾	82¾	74¾	76¼	75¼	77¾	75½	77¾
Morris & Essex.....	89¼	90½	88	88¾	88¾	89¾	88¾	89
New Jersey.....	119	120	115	115	114¾	114¾	114¾	114¾
do Central.....	109	109¼	99	100¾	100½	102¾	100½	101¾
N Y Cen. & H R. C stk.....	98¼	100¾	90¼	93⅝	92¾	96¼	90¾	94¾
do certificates.....	94¾	96¼	85¼	88¾	88¼	92¾	85¾	89¾
do & N. Haven.....	155	155	145	150	144	150	144	150
do do scrip.....	146	146	140	140	140	148	140	148
Ohio & Mississippi.....	36¾	36¾	33	34¾	33½	34¾	32½	34
do do pref.....	74¾	74¾	74	74	....	....	....	....
Panama.....	106	106	80	85	85	85½	80	83
Pitts., F. W. & Chi. guar.....	96	96¾	93¼	95	94½	95	93¼	94
Reading.....	107¾	108	98¾	97¾	96¼	97¾	94¾	96¼

Rome, W. & O								
St. Louis & Iron Moun	43¾	48¾	45	45	48	48	41	45
Sixth avenue								
Stonington					89¾	90	89¾	90
Toledo, Wab. & Western	58¾	59	46¾	49¾	48¾	52¾	47¾	51¾
do do do pref					78¾	78¾	78¾	78¾
Miscellaneous—								
Cumberland Coal								
Consolidated Coal	30	30¼	26¾	26¾	28¾	26¾	26¾	26¾
Maryland Coal Co								
Pennsylvania Coal	222	222	222	222				
Wilkesbarre Coal	68	70	68	70	68	68	68	68
Del. & Hud. Canal	125	127	x119	119	118¾	121¾	118¾	121¾
Atlantic Mail	30¾	30¾	30	31		31	20	
Pacific Mail	41¾	44¾	37¾	40	39¾	40¾	36	37¾
Boston Water Power	15¼	15¼	15¼	15¼				
Canton	69¾	70	64	64	62	62	60	62
Brunswick City Land								
Mariposa	7¼	7¼	5¾	5¾	5¼	5¾	4¾	4¾
do 1st pref								
do pref	15¾	16	10	10¾	10¾	10¾	7	8¾
do 10s certif	44	44¾	39	44				
Quicksilver	7¾	7¾	4¾	5	5¾	5¾	4¾	5
do pref	9¾	12¾	9	9¾				
West. Union Telegraph	34¾	35	33¼	34¼	34	34¾	33½	33¾
Citizens Gas								
Manhattan								
Bankers & Brokers Ass								
Express—								
American M. Union	44¾	45¼	42¾	42¾	43	44	40	40¾
Adams	69	69	64½	67	67	69	64¾	66¾
United States	46¾	47¾	43¾	44	44	44¾	40	41¾
Wells, Fargo & Co	16	16¾	13¾	14	14	14¾	12¾	13¾
do do scrip	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾

The chief interest has been in the gold market, in which there has been considerable speculative movement. The price has sympathized closely with the export of specie. About the middle of August, however, the shipments fell off very materially, with the result of checking a forward tendency in the price. The Gold Room has very generally acted upon the assumption that the successes of Prussia were favorable to peace, and hence the course of victory has also aided the downward tendency in the premium. Toward the close of the month, however, the course of the premium was less in sympathy with this rule; which possibly may be accounted for on the generally believed supposition that a clique have been large buyers of gold, with a view to putting up the premium.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing
Monday 1	120¾	120¾	121¼	121¾	Tuesday 23	116	115¾	116¾	116¾
Tuesday 2	121¾	121¾	122	121¾	Wednesday 24	116¾	116¾	117¾	117¾
Wednesday 3	121¾	121¼	121¾	121¾	Thursday 25	117¾	116¾	118	117
Thursday 4	121¼	121¾	122	121¾	Friday 26	116¾	116¼	116¾	116¼
Friday 5	121¼	121¼	121¾	121¾	Saturday 27	116¾	116¾	116¾	116¾
Saturday 6	121¼	120¾	121¾	121¼	Monday 29	116¾	116¼	116¾	116¼
Monday 8	119	118¾	119¾	118	Tuesday 30	116¼	116	116¾	116¼
Tuesday 9	118¾	117¾	118¾	117¾	Wednesday 31	116¾	116¾	117¾	117
Wednesday 10	118	116¾	118	116¾	Aug. 1870	120¾	114¾	122	117
Thursday 11	116¾	116¾	117¾	116¾	" 1869	136¾	131¾	136¼	133¾
Friday 12	117¼	117¾	118	118	" 1868	145¾	143¾	150	144¾
Saturday 13	117¾	117¾	117¾	117¾	" 1867	139¾	139¾	142¾	141¾
Monday 15	117¾	116¾	117¾	117¼	" 1866	149	146¾	152¼	147¾
Tuesday 16	116¾	116¾	117¼	116¾	" 1865	144¾	140¾	145¾	144¾
Wednesday 16	117¾	117¾	117¾	117¾	" 1864	255	231¾	261¾	239
Thursday 18	116¾	116¾	117¼	116¾	" 1863	129¾	122¾	129¾	127¼
Friday 19	116¼	116	116¼	116¾	" 1862	115¾	112¾	116¼	115¾
Saturday 20	115¾	114¾	115¾	115					
Monday 22	115¾	115¾	115¾	115¾	S'ce Jan 1, 1870	120¾	110¾	128¼	117

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for £1 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109¾@109¾	513⅛@512½	41⅝@42	81 @81½	37 @38	76 @77
2	109¾@109¾	513⅛@512½	42 @42⅜	81 @82	37½@38	75 @77
3	109¾@109¾	513⅛@512½	42 @42⅜	81 @82	37½@38	75 @77
4	109¾@109¾	513⅛@512½	42 @42⅜	81 @82	37½@38	75 @77
5	109¾@109¾	513⅛@512½	42 @42⅜	81 @82	37 @38	75 @77
6	109¾@109¾	513⅛@513⅛	42 @42⅜	81 @82	37 @38	75 @77
8	109¾@	513⅛@513⅛	42 @42⅜	81 @82	37 @37½	73 @74
9	109¾@ ...	513⅛@513⅛	42 @42⅜	81 @82	37 @37½	73 @74
10	109¾@109¾	513⅛@512½	41⅝@41⅜	81 @81½	37 @37½	75 @76
11	109¾@109¾	513⅛@512½	41⅝@41⅜	81 @81½	37 @37½	75 @76
12	109¾@109¾	513⅛@512½	41⅝@41⅜	81 @81½	37 @37½	75 @76
13	109¾@109¾	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
15	109¾@ ..	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
16	109¾@109¾	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
17	109¾@109¾	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
18	109¾@109¾	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
9	109¾@109¾	520 @515	41⅝@41⅜	81 @81½	37 @37½	74 @74½
20	109¾@109¾	513⅛@513⅛	41 @41⅜	80½@81	36½@36¾	72 @72½
22	109¾@109¾	513⅛@512½	41 @41⅜	80½@81	36½@36¾	72 @72½
23	109¾@109¾	513⅛@512½	41 @41⅜	80½@81	36½@36¾	72 @72½
24	109¾@109¾	515 @513⅛	41⅝@41⅜	80½@81½	36¾@37	73½@73½
25	109¾@109¾	515 @513⅛	41⅝@41⅜	80½@81½	36¾@37	73½@73½
26	109¾@109¾	515 @513⅛	41⅝@41⅜	80½@81½	36¾@37	73½@73½
27	109¾@109¾	515 @513⅛	41⅝@41⅜	80½@81½	36¾@37	73½@73½
29	109¾@109¾	515 @512½	41⅝@41⅜	80½@81	36½@36¾	72½@73½
30	109¾@109¾	515 @512½	41⅝@41⅜	80½@81	36½@36¾	72½@73½
31	109¾@109¾	515 @513⅛	41 @41⅜	80 @80½	36½@36¾	72½@72½
August, 1870	109¾@109¾	520 @513½	41 @42½	85 @83	36½@38	72 @77
August, 1869	109¾@110¾	517½@513¾	40⅝@40¾	78½@79½	35¾@36	71 @71½

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,830	34,132,220	190,169,263	42,537,725	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,843	202,396,331	52,248,475	596,7[illegible]3,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,823	54,619,4[illegible]3	5[illegible]0,665,911
Jan. 29	260,314,271	40,475,714	33,712,284	210,150,913	56,782,168	549,134,555
Feb. 5	264,514,119	38,907,246	33,746,481	214,739,170	58,848,884	541,240,204
Feb. 12	265,864,654	38,072,184	35,703,572	213,192,740	56,603,000	510,842,824
Feb. 19	267,347,368	37,264,857	33,694,371	212,188,882	55,134,066	511,151,875
Feb. 27	268,435,642	25,091,239	33,840,905	211,132,948	53,771,824	459,584,815
Mar. 5	268,634,218	35,893,493	33,783 942	213,078,841	54,068,933	603,182,507
Mar. 12	268,140,603	38,890,135	33,835,739	209,831,225	53,3[illegible]2,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,828	52,774,420	525,079,551
Mar. 26	270,807,768	72,271,252	33,674,394	203,910,713	52,655,063	481,253,035
Apr. 2	271,756,871	29,887,183	33,670,564	206,414,480	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,692	33,754,263	201,752,434	47,570,633	476,845,358
Apr. 16	269,981,721	26,879,518	33,698,258	202,918,089	50,180,040	429,468,971
Apr. 23	269.016,279	25,810,322	33,616,928	203,523,375	48,119,646	444,605,369
Apr. 30	269,504,285	28,[illegible]17,596	33,506,393	205,769,850	54,944,865	653.515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701.050,935
May 14	278,383,314	32,453,906	33,293,980	222,442,319	57,947,005	659,260,681
May 21	280,261,077	34,116,935	33,191,648	226,552,926	59,023,306	6[illegible]5 678,92[illegible]
May 28	279,550,743	32,729,035	33,249,818	225,039,315	61,618,676	576,625,521
June 4	279,425,724	30,949 490	3[illegible],2[illegible]5,083	2[illegible]6,191,797	61,290,310	513,452,668
June 11	276,419,576	28,528,819	33,142,188	220,699,2[illegible]0	6[illegible],159,170	57[illegible],132,050
June 18	276,689,004	28,895,971	33.072,643	219,932,852	58,120,211	498,872,684
June 25	277,017,867	28,228,985	33,094,113	217,522,555	57,215,555	537,223,270
July 2	276,496,503	31,611,330	33,070,865	219,083,428	56,815,254	562,736,404
July 9	277,763,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
July 16	2[illegible]5,877,318	41,135,6[illegible]8	32,027,786	234,332,355	53,461,341	623,349,499
July 23	286,090,798	34,258,612	32,999,337	233,965,513	53,978,741	759,349,499
July 30	281,939,843	30,263,390	33,005,5[illegible]3	227,555,701	54,837,951	502,709 742
Aug. 6	281,182,144	26,472,592	32,943,144	220,319,300	52,237,183	446,059,042
Aug. 13	278,647,619	24,104,302	32,909,166	215,074,494	51,276,292	442,693,645
Aug 20	275,732,982	20,733,346	32,839,567	205,531,318	50,353,286	408,195,377
Aug. 29	273,966,974	19,639,[illegible]81	32,904,906	201,966,700	48,959,713	419,420,650

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,401	10,568,681
Jan. 10	51,472,570	1,358,919	12,992,812	38,877,139	10,5[illegible]6,029
Jan. 17	52,090,611	1,258,772	12,994,984	39,855,433	10,583,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,465	13,752,537	39,530,011	10,573,468
Feb. 7	51,[illegible]28,563	957,510	13,741,867	39,512,149	10,568,681
Feb. 14	51,373,296	1,090,955	13,339,610	38,831,794	10,573,283
Feb. 21	51,289,931	1,202,456	13,236,144	39, 55,165	10,572,973
Feb. 28	51,523,024	1,343,173	13,406,658	39,279,859	10,568,905
Mar. 7	51,400,381	1,429,807	13,192,282	39,085,043	10,576,362
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21	51,587,837	1,58[illegible],272	13,125,658	39,761,[illegible]58	10,578,484
Mar. 28	51,454,623	1,599,517	13,094,295	39,781,158	10,586,611
Apr. 4	51,898,135	1,530,747	12,769,911	38,771,237	10,575,771
Apr. 11	52, 41,533	1,499,429	13,052,827	39,279,143	10,571,749
Apr. 18	51,928,431	1,314,127	13,[illegible]82,761	41,033,306	10,571,794
Apr. 25	52,019,535	1,063,741	14,897,013	41,677,500	10,575,120
May 2	52,248,057	1,247,[illegible]20	15,441,523	42,997,076	10,571,535
May 9	52,413,398	1,222,629	15,851,265	43,429,347	10,568,357
May 16	52,234,603	1,164,013	16,244,785	44,938,042	10,562 404
May 23	52,800,343	1,049,943	16,450,887	41,233,016	10,564,075
May 30	52,320 224	923,948	16,789,102	45,117,172	10,560,378
June 6	53,098,534	869,597	16,926,682	45,122,720	10,561,684
June 13	53,288,296	841,569	16,702,115	44,957,979	10,567,356
June 20	53,647,408	743,285	16,309,340	44,398,340	10,569,851
June 27	54,283,879	728,844	15,805,568	44,351,747	10,562,889
July 4	55,087,866	917,270	15,401,749	44,609,623	10,566,277
July 11	54,667,170	1,330,947	14,595,060	44,024,173	10,556,100
July 18	54,294,723	1,266,800	14,231,980	43,535,846	10,553,961
July 25	53,942,152	1,214,046	14,007,749	42,639,473	10,548,456
Aug. 1	52,725,888	1,162,567	13,472,647	43,943,866	10,563,291
Aug. 8	53,712,364	1,064,[illegible]8	13,119,176	41,178,654	10,562,197
Aug. 15	53,399,190	781,537	12,365,681	39,428,337	10,564,548
Aug. 22	52,895,350	677,934	12,082,008	[illegible]8,762,424	10,562,197
Aug. 29	52,164,288	541,676	12,304,802	38,160,671	10,569,755

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	106,985,214	3,765,348	11,374,559	40,007,225	25,280,583
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,610	25,298,365
Jan. 17	107,948,017	5,418,001	10,794,821	42,377,002	25,191,545
Jan. 24	108 887,459	5,542,674	10,962,102	41,598,[illegible]58	25,255,818
Jan. 31	107,875,[illegible]79	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,0[illegible]1	5,035,001	10,433,107	40,008,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,326,966	39,918,414	25,212,614
Feb. 21	109,651,273	4,634,776	9,336,266	38,475,853	24,230,366
Feb. 28	108,905,869	4,457,113	8,918,129	37,688,843	25,225,629
Mar. 7	108,867,431	4,929,867	8,765,874	37,681,983	25,260,863
Mar. 14	108.014,028	5,034,691	8,510,573	37,708,082	25,289,027
Mar. 21	107 884,867	5,170,709	8,352,261	37,093,533	25,270,487
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,604
Apr. 4	106,722,559	5,163,494	8,470,455	38,851,613	25,278,442
Apr. 11	106,156,094	5,057,341	8,162,089	39,504,089	58,285,003
Apr. 18	106,569,372	4,851,964	8,276,721	39,532,827	25,29[illegible],905
Apr, 25	106,012,527	4,[illegible]36 884	8,872,670	39,920,142	25,231,847
May 2	106,945,609	4,551,701	10,081,661	41,042,250	25,209,619
May 9	107,001,304	4,792,968	9,814,428	41,205,597	25,207,464
May 16	106,949,589	4,545,690	9,584,703	41,675,369	25,208,208
May 23	105,840,256	4,068,744	9,684,654	41,160,009	25,199,719
May 30	107,097.074	3,875,717	9,721,708	40,056,344	25,150,908
June 6	107,151,710	3,475,528	9,776,281	40,218,620	25,139,278
June 13	106,901,486	3,534,343	9,560,009	38,901,202	25,146,390
June 20	106,454,486	3,397,878	9,186,082	38,647,293	25,175,758
June 27	106,416,987	3,177,418	9,332,858	38,899,529	25,135,659
July 4	106,839,804	4,298,219	8,816,494	40,360,389	25,180,686
July 11	106,997,278	5,494,539	7,897,616	40,723,035	25,189,796
July 18	107,817,458	5,411,963	8,362,919	40,225,979	25,173,208
July 25	107.714,221	4,841,392	8,958,724	39,722,324	25,149,754
Aug. 1	107,935,376	4.439,528	8,883,528	38,[illegible]37,730	25,156,794
Aug. 8	108,188,260	4,019,987	8,331,499	39,267,033	25,119,411
Aug. 15	109,096,614	3,564,721	7,933,088	38,271,247	25,059,111
Aug. 22	108,500,573	3,153,323	7,564,364	36,972,703	25,150,658
Aug. 29	107,106,644	2,564,348	8,385,215	35,957,745	25,068,616

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1870.

A FAST AGE.

It has been a favorite speculation of metaphysical thinkers that our ideas of time, as well as of space, have no absolute value, but only a comparative one; that just as we measure distance by comparing it with some other distance, we measure duration by comparing it with some other duration. If everything in the world which occupies space were suddenly increased or diminished in size, but all in the same proportion, the human eye or mind would never suspect the change, for it would have no standard of measurement by which all magnitudes would not appear just the same as before. In the same way, they tell us, if everything which occurs were suddenly accelerated in the same degree, so that a year, a month, a day, a second, a pulse-beat, the fall of a heavy body, the vibration of a pendulum, and the revolutions of all the spheres, should take each just one-half, or one-tenth, or one-thousandth, as long as now, no one would perceive the change, since there would be as many seconds in a minute, hours in a day, days in a month or year, and pulse-beats or pendulum strokes in any of these periods, as there are now. Nothing would be changed to human perception. This speculation has been carried out to great lengths by philosophers bent on proving that time and space are mere ideas of our own minds, and have no existence outside of us; but we need not say that it is not in this point of view that they are referred to here. But the times we live in sometimes seem to an observer to be gathering and concentrating all the forces of history

into such a wonderful series of events, following with inconceivable rapidity upon one another, as to recall the puzzling dreams of the philosophers and almost persuade us that the element of time is already undergoing annihilation.

In a former generation it was much more common for persons of intelligence to go through "a course of reading" in history than it is now. Then, it was only possible to understand something of the great movement we call civilization, by studying it in the varying aspects which it had assumed in successive ages; as the leading power in universal history had from time to time happened to be an Eastern tyranny, as Assyria: a loose collection of commonwealths, as Greece: a military adventurer, as Macedonia: a soldiery with a passion for law and organization, as Rome: a fanatical champion of the church, as Spain: or of liberty and glory, as the France of the revolution: or an economist and manufacturer, as England. But now there is no longer a dominant aspect of civilization; no longer any one nation which seems to bear the burden of the age as a whole, to teach its crowning lessons, and for the time to represent the human race. Instead of this, we have every form of social organization existing side by side; five or six nations, with widely different governments and laws, literature, modes of thought and standards of greatness; each of them claiming to be the true model on which the golden age of the future must be framed, and each of them struggling to outstrip every other in that, at least, which it most values for itself.

The result of this fierce rivalry, and of the wonderful development of both material and moral wealth which has given occasion to it, is a prodigious activity throughout christendom in the pursuit of the recognized objects of desire among men. The nations work as they never wrought before, and their work is made effective by an amount and kind of organization and instruments such as bewilder the imagination. Each age of past history finds its parallel in the present, and it seems as if the whole antecedent life of the world were crowded together into one generation. Even during the few years to which a young man's memory now extends, there has been an astounding acceleration in the march of events, so that a month is enough now to bring to pass changes which history has never before thrown into a single lifetime. It took years for Alexander's empire to break up hopelessly, even after his death; and that of Rome lingered on for ages, by virtue of its strong organization, after it was decayed at the centre; but in our days an empire better organized and more powerful than either is swept from the face of the earth in a week, and not a vestige of it can be found. The man who could fully comprehend the history of the years in which we live might fairly be said to have acquired every lesson that history has to teach.

We have but to look back ten years, and although, on the whole, in any nation taken singly, the period has been one of prevailing peace and productive industry, yet it would be impossible to find in the annals of mankind ten years in which such momentous changes have taken place. In 1860, most men doubtless looked forward to a long period of quiet among civilized men, and of growth in wealth by the regular movements of industry and trade. Except the check recently given to Russia in the Crimea, and the great and sudden union of most of Italy under the House of Savoy, there had been nothing for many years to bring home to the leading nations the possibility that their growth might be interfered with by war or revolution; and both of these events were regarded as only new guaranties of the peace of Europe. Every nation seemed strong—every nation orderly, and the whole prospect assuring; while the monarchs of Austria and Denmark were as far from fearing the loss of their provinces as Napoleon, then in the very height both of popularity at home and of influence abroad, was from fearing the overthrow of his throne.

Yet from that time until now the world, as a whole, has had but brief intervals of general peace, and these have been spent in apprehension of terrible struggles, and in preparing for them. It is true that while war has been raging in one land, the order of events in others has not been visibly disturbed; and that, for instance, the present war in Europe causes even less trouble and uneasiness in this country than the rebellion here did in Western Europe. But all nations are bound closely together, not by the material ties of commerce alone, but more closely by moral ties, by sympathy and a community of thought and culture; and every great war is, for the time, the centre of observation for the whole world, which, in a measure, suspends its ordinary work to gaze upon the combatants. The writer of universal history will have to depict at greater length the war for the union of these States, the French invasion of Mexico, the short campaign of Prussia in Bohemia, with the changes which followed the British expedition to Abyssinia, and, finally, the immense struggle of 1870 for leadership in Europe, than all the other events of the period together. Historians are perhaps justly blamed sometimes for giving their pages too exclusively to courts and camps, and forgetting the common life of the citizen in the events of the battle-field. But the reproach is often uttered too hastily; and it is certain that so long as military strength is recognized by the nations as a measure of greatness, battles will be the leading events in human history—will attract a degree of attention when they are fought which nothing else can command, and will take a place in men's memories such as nothing else can rival. For they are the occasions, and the only ones, which put the

interests and destines of millions on the hazard of an hour; and whole nations gaze upon every step made in preparing for them, and upon the entire development of their consequences, with an intensity of interest, all of which is concentrated in an unspeakable suspense in the supreme moment when the forces of nations are face to face, and the supremacy of one is to be obtained by the humiliation of another.

In these ten years, then, the results which have been obtained by war alone have no parallel in modern history; and if we look beyond the mere areas of the territory overrun, and the numbers of subjects nominally transferred from one ruler to another, and consider the real interests involved, they have no precedent with which they can be compared; either in the magic triumphs of Eastern conquerors or in the foundations of empire laid by Cæsar or Charlemagne, nor do they concern the kingdom or people only, but the world. The United States have suddenly become, in this time, recognized as precisely that which no statesman dreamed they could be, one of the first military powers in the world. They were then the principal slaveholding nation on earth; now no man can tread their soil but he is at once and by the fact a freeman. They were then without a debt, almost without taxation, and in possession of a great part of the ocean commerce of the world. But while all this is changed, perhaps the greatest change of all is one not visible at a glance or capable of expression in a formula; one by which a large number of communities, differing widely in social organizations, customs, laws, industry, and public standards of right and honor, have practically been welded into one community, one great nation, with a common name and a common history, sources of patriotic feeling and of practical union which make all divisions impossible for perhaps ages to come. In Europe the changes are no less striking. Spain, then a bigoted tyranny, is given back to the Spaniards; Italy, then divided under three sovereignties, at Vienna, Florence and Rome, is given back to the Italians; France, then seemingly the permanent home of an imperial dynasty, is given back to the French; and each of the three great Latin nations begins a new era, in which the people of each will shape their own destiny for themselves. Austria, then the imperial representative to the world of German power and ambition, has been stripped of much of her territory and of all her military strength and glory; and has been driven, for self-preservation, to abandon absolutism, and establish a constitutional monarchy, in which, as events show more clearly every year, the will of the people is the great power behind the throne. Prussia, then a power scarcely above the second class, and with little more than her wonderful military organization, the unequalled intelligence of her people, and the splendid genius of her rulers, as her resources for a career, ha ed them so well that

she has swallowed up all her North German neighbors, destroyed the military power of what were then the two foremost empires in Europe, and practically consolidated the German race under her own leadership. To these things must be added the sweeping changes which have been made among less civilized nations, as the consequences of former wars, but consequences only brought to pass within this brief period: the reorganization of Algiers under a European government, the abolition of serfdom throughout the great Russian Empire, and the opening to the dense myriads of people in China and Japan of active intercourse and freer trade with the whole of Christendom. Any one, even the least of these changes, under the old-fashioned march of time with which history once had to deal, would be matter for many volumes of records, and the wonder of the generation that might witness it; and here are our boys yet at school, with life all before them, who yet distinctly remember every event, and have understood them as they occurred.

It is a fast age, then; one in which the forces men evoke from nature and direct for their own work transcend all the dreams of the most earnest and aspiring past; and in which the movements of time seem to have been quickened, until the slow old clock of the solar system no longer furnishes a fit measure for the swift march of humanity. But fast movements are not always the surest and the most correct, and the question remains, whether in this bewildering hurry that all the world is making, it is advancing towards its best goal. Do we gain or lose by the unparalleled activities of the age? Are the terrible forces thus brought to bear directed to a useful end? And this accelerating career of mankind is to come out at last upon an era of universal peace and diffused happiness, or upon the river of civilization itself, by the conflict and the clash of these prodigious and unmanageable powers? These are questions which cannot be answered without apprehension, but also not without hope. When mankind finds itself capable of such single forward steps as some which have been made of late, it becomes us to despair of nothing. When four millions of hereditary slaves can be made men and citizens of a free nation almost in a day; when a million and a half of soldiers can be sent back from the camp to peaceful industry in a short summer, and no social disorder be so much as feared; when an Empire that has stood on bayonets for twenty years can be dissolved in an hour, without firing a gun, and a new republic organized in a day, amid the acclamations of a whole nation; when the army of nearly a million men can on a sudden call be taken from all classes of society among a people and in two weeks move upon a hostile country with the speadiness of veteran soldiers and the moderation of heroes; when, throughout a fierce struggle in which the map of Europe and all its future history are supposed to be

at stake, the great powers not parties to it at the first can watch the fortunes of the struggle with a real impartiality, and sincerely, and in the interests of humanity at large, seek only for an opportunity to stop bloodshed and restore peace; when these things take place together, they show that mankind now possesses all the great qualities which make the glories of its past records, and something beyond all these, a more perfect organization of society, a more intimate and genuine community of interest, a broader and nobler public opinion than it ever had before. And if these things can be done while the great forces of the world are in a state so chaotic as they are now, what might not be done were these forces guided by the world's best thought and its best impulses? The same Europe which can make war on that sublime scale of both moral and material force on which it is waged to-day, can it not do away with war forever? The same Christendom whose public opinion to-day, with all its irregularities, still tends on the whole, as never before, to be just, broad and Christian, is it not capable of perfecting this public opinion by finding for it a general and final expression, and then elevating it into a tribunal of last appeal in all the disputes of nations? To the fastest movements of a fast age, if this be the goal to which it tends, every wise man will wish a hearty God speed!

THE NEW GOLD BANK NOTES.

The Secretary of the Treasury has announced that under the currency bill of July 8, 1870, the new gold bank notes are not to be received for duties or paid out of the Treasury for interest on the public debt. This decision is in strict accordance both with the law and with the functions of the new currency as explained in the MAGAZINE. These functions are not intended to interfere with those of the gold certificates of the Treasury on the one side, nor on the other side to suspend the proper use of coin in the payments of the government. The new bank notes are to supply a currency for the people in the ordinary transaction of their gold business; and as the volume of this business is increasing, the currency of the banks is enlarged and modified to provide new and needful facilities. This being so, we do not see much ground for the disapproval which, in some quarters, the decision of the Department has elicited.

The issue of these gold notes must at present be regarded simply as an experiment. The people did not demand it. The present wants of business did not enforce it. The contingencies with a view to which it is provided are to a large extent prospective. And the notes are con

fined to a local circulation by defective arrangements for their redemption. Still the new gold bank machinery if well worked, is capable of rendering some important service to the country in its march along the perilous path toward specie payments. And as the business these institutions will attract promises to be lucrative we need not be surprised if the number of applications for such banks should be considerable both from New York and from other cities. The inducements to the creation of such banks have force enough without any factitious influence from needless currency privileges. In every point of view then—both the public interests, the convenience of the Treasury, and the real prosperity of the banks will be promoted if these new gold institutions give themselves to the development of the legitimate business of banking, and let their circulation grow into familiar use as it undoubtedly will soon do if the banks are so managed as to command the confidence of the public. This done the path will be cleared for a further extension of the currency privileges of the banks, and the question will come up whether the gold certificates which are so popular shall be called in, that their place may be supplied by the bank gold notes. This might become a wise policy when two antecedent conditions have been fulfilled. First the banks must have firmly established themselves in the public favor; and secondly the most satisfactory arrangements must be made for the redemption in New York of all gold notes wherever issued. Even then, however, we doubt whether before resumption, it would be either safe or popular or consistent with a sound policy to make the new bank notes, as is now proposed, a national legal tender for gold debts and coin payments.

But there will be a sufficient field for these notes to occupy in any event. A government paper currency—even if left at par with gold—is not likely to be perpetuated in this country. The gold certificates must give place to some other currency. Sooner or later their place will be supplied either by bank notes or some other medium of circulation. The certificates have done indeed a good work and though they enjoy but little circulation except in paying duties, in disbursing the interest on the public debt, and in carrying on the gold business of the city of New York; still, more than 370 millions of them have been issued. The amount outstanding at the beginning of the present fiscal year was $50,392,180, and notwithstanding our heavy exports of gold caused by the European war, the amount of gold certificates now out amounts to over 27 millions, which is the average circulation they have enjoyed since their first issue, some five years ago. Amply protected as are these certificates, first by the credit of our Government and then by the reserve of 33 per cent required by law to be held against them in the Treasury, there is no wonder that they have obtained such popularity and have reached so large

an aggregate. Considering the fact that we are compelled to do on a gold basis not only the whole trade of our Pacific States and Territories, and our foreign commerce from all exporting and importing centres, but also an increasing volume of the interior business of the country, it is a little singular that having no other gold currency but the certificates we should have contrived to carry on our business with so small an average circulation as 27 millions. From obvious causes the demand for the gold currency will go on augmenting, and while the new bank notes will thus find an appropriate field to expand in, we shall gradually be building up a new system of gold currency which will be ready to occupy the whole field of the gold circulation whenever the time is ripe for the withdrawal of the existing system, and the gold certificates shall have fulfilled their appointed work.

This work some of our financial authorities would prolong much beyond the time which we have been proposing. Their plan is advocated by men whose experience and sagacity are entitled to respect, and contemplates an issue of gold certificates under the law of March 3, 1863, which shall be permanent, redeemable at the Treasury in coin, and elastic enough to meet all the wants of the country before and after the resumption of specie payments. Two changes are proposed in the existing system: First, that the certificates be made payable to the bearer instead of being, as most of them are, payable to the cashier of the Assistant Treasurer at New York and indorsed by him when issued. If made payable to the bearer the certificates would be so popular and so widely in request that their circulation would rapidly run up, and would constitute a loan without interest from the people to the Government to a large and accumulating amount. The second change proposed is to issue a larger number of small notes. Heretofore nearly one-half of the certificates have been issued of the denomination of $5,000, and of the $20 notes no more than $800,000 have been put out since their first issue in 1865. Now it is proposed to issue a large number of the smaller notes, and as the only notes now issued are of $20, $100, $500, $1,000, $5,000, and $10,000, other denominations are proposed to be added, especially those for $25 and $50. Such is the plan, so far as it can be carried out without further legislation; and the further suggestion is made that the Secretary shall receive coin or bullion in exchange for these notes at the Mint and its branches, at every Government Assay Office, and at every National bank that voluntarily may become an agent for this purpose. There are other features of the plan to which we will not in this place advert, as it is at present incompatible with the financial policy which Congress has adopted. The best way will be for the gold certificates to retain their present circulation, which consists almost entire-

ly of large notes. The small note circulation as it grows up will naturally develop itself in connection with the new gold banks, which should receive the benefit of it. For the present, then, we say the banks should issue none but small notes; and when Congress meets, the redemption of these gold notes in New York should be positiveiy enforced by law.

ON THE STATISTICS OF THE KINGDOM OF THE NETHERLANDS.

BY S. BROWN, ESQ., F.S.S., PRESIDENT OF THE INSTITUTE OF ACTUARIES.*

III. Army and Navy in 1868.—IV. Commerce.—V. Railways.—VI. Post Office.—VII. Telegraphs.—VIII. Education.—IX. Finance.—X. National Debt.

III.—*Army and Navy in* 1868.

Conscripts are registered at the age of 19, and drawn by lot at 20. The duration of the services is five years, and substitution is allowed.

Troops.	Officers.	Soldiers.
Etat-major, general and administrative	171	.....
INFANTRY.		
Etat-major	39	.....
1 regiment, grenadiers and chasseurs	98	3,676
8 regiments of the line of four battalions each	799	36,696
1 battalion of instruction, four companies	31	664
Depot of discipline	12	44
CAVALRY—		
Etat-major	7	.....
5 regiments of dragoons	174	4,103
ENGINEERS—		
1 battalion	25	931
Etat-major	67	39
ARTILLERY—		
Etat-major	76	50
1 regiment of field artillery (11 batteries of 8 guns)	87	2,765
3 regiments of fortress artillery	193	6,447
1 regiment of horse artillery (4 batteries of 8 guns)	31	603
Pontonniers	11	300
Gendarmerie (two companies)	10	372
	1,811	56,689

A considerable reduction has been effected in the army during the past year, the forces being less by 170 officers and 2,638 men.

The army of the Indies, on 31st December, 1866, consisted of: Officers—Etat-majors 396 men, infantry 718, artillery 80, cavalry 37, sappers 24. Total 1,255. Sub-officers and baggage-trains—10,246 Europeans, 468 Africans, 965 Amboynese, 13,874 natives. Total 25,548 men, with 1,019 horses.

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* Read before the Statistical Society, London.

The navy comprised (not distinguishing each separate class) :—

	Guns.
5 screw frigates, of 51 and 20 guns	218
1 battery (iron-plated)	14
32 screw steamers, 6 to 16 guns	286
8 paddle-wheel steamers, 1 to 8 guns	46
5 other vessels	40
6 armoured ships	12
5 monitors	10
Total 61 vessels, steam	626
5 floating batteries, 18 to 32 guns	136
1 ship of the line	80
5 frigates, first and second class	168
48 other vessels	287
Total 59 vessels, sailing	691
Total 120	Total 1,317

The personnel of the navy is composed of 1 admiral, 1 lieutenant-admiral, 4 rear-admirals, 20 captains, 40 lieutenant-captains, 340 lieutenants first and second class, 110 mid-shipmen of first, and 87 of second and third class, 105 medical officers, 89 officers and 52 sub-officers of the administration, 9 others, engineers, &c.

On 1st August, 1868, the naval forces consisted of 5,787 men, of whom 3,200 were for the East and 275 for the West Indies, 2,312 for home and foreign service.

The effective force of the marines on 1st July, 1867, was 46 officers and 2,085 sub-officers and soldiers.

IV.—*Commerce.*

The foreign commerce* of the Netherlands appears to have increased in each of the three years 1865, 1866, and 1867. The total imports and exports are given as follows :—

	Imports. fl.	Exports. fl.
1867	552,084,793	449,217,611
1866	528,971,700	436,590,752
1865	500,526,878	438,991,127

Converting the values at the rate of 12 florins = £1., as we may do in all subsequent values, the total amounts were, in 1865 (imports and exports), £78,273,000; in 1866, £80,464,000; in 1867, £83,442,000; the year 1866 showing an increase of 2.8 per cent over 1865, and 1867 of 6.6 per cent over 1865.

In 1866, we find a table in the "Almanac de Gotha," showing the imports and exports of the Netherlands according to the names of the countries, the substance of which may be briefly given in the following form. In Europe the total imports were £60,154,000, the exports £54,

* It may be mentioned that the French metric system of weight and measures was adopted in the Netherlands in 1820, retaining, however, old names and using "ell" for metre, and "mije" for kilometre.

626,000; and of the exports there were in transit £6,570,000. Of this trade the largest amount of imports was from Great Britain (£12,304,000); the exports there being £10,053,000. The next highest was with the Zollverein of Germany, imports £11,421,000, exports £12,025,000; and then Belgium, imports £4,334,000, exports £3,808,000.

In the trade with America the imports were £1,482,000, the exports £674,000, of which the United States shared in about one third.

With Asia and Africa the commerce was relatively very small. With the Dutch foreign possessions the total trade was, imports £7,911,000, and exports £4,663,000, of which nearly the whole was between Java and Holland, and of which the imports exceeded the exports by about £3,280,000.

In one of the very able reports by Mr. Ward, Her Majesty's Secretary of Legation at the Hague, will be found, for the same year, the result of the imports and exports of some of the principal articles of commerce, chiefly with Great Britain, as compared with 1865. Amongst the imports machinery had increased in value from about £468,000 to £632,000; and the same, for home consumption, from £330,000 to £340,000. Cotton yarns had increased in weight from 8,530,000 to 12,470,000 kilograms; but rough copper had diminished from 4,685,000 to 3,132,000 kilograms. Cotton tissues (plain) had increased in value from £431,000 to £819,000; and for home consumption from £295,000 to £486,000. Cotton (dyed or prints) had increased from £1,295,000 to £1,428,000 and for home consumption from £494,000 to £546,000.

In the articles of export from the Netherlands, in weight or value, the greatest increase was in butter, rags (especially to England), refined sugar, meat, and mutton and pork (fresh); whilst the heaviest falling off was in flax and (owing, no doubt, to the cattle plague in that year), in horned cattle, pigs, sheep, and lambs. There was also a slight diminution in the value of cheese exported.

	1865.	1866.
Increase in Value—	£	£
Butter	1,431,000	1,533,000
Paper	148,000	206,000
Paper of home manufacture	72,000	92,000
Increase in Weight—	Kilograms.	Kilograms.
Rags	1,397,000	2,070,000
Rags to England	564,000	1,499,000
Refined sugar	76,650,000	84,668,000
Meat	1,269,000	3,708,000
Mutton and pork (fresh)	112,000	5,433,000
Decrease in Value—	£	£
Cheese	2,692,000	2,591,000
Decrease in Weight—	Kilograms.	Kilograms.
Raw sugar	28,230,000	16,859,000
Flax	22,568,000	10,746,000
Decrease per Head—	Number.	Number.
Horned cattle	196,790	46,790
Pigs	77,580	40,720
Sheep and lambs	397,940	95,200

The effect of the cattle plague is very visible in these trade statistics by the substitution in the exports of meat (fresh or otherwise) for the living animal. The increase of meat was nearly three-fold in weight, and fresh mutton and pork exported nearly forty-six times as much in 1866 as in 1865, as a set-off against the reduction of horned cattle, sheep, and lambs, to about one-fourth, and of pigs to a little more than half their number in the previous year. In the volume of "Reports of Her Majesty's Secretaries of Embassy and Legation, No. 2, 1867," p. 346, is a report from Mr. Ward, on the vigorous measures taken by the Netherlands Government, in 1866, to stamp out the disease, by the separation of the infected districts by a cordon, guarded by a military force, and vessels of the royal navy stationed in such rivers and navigable channels as would maintain the line marked out. The principal infected districts were South Holland and Utrecht. In the former there were, in 1866, 75,999 cases, of which 33,046 died and 14,664 were slaughtered out of 199,648 cattle in the district; and in the latter 41,763 cases, of which 23,692 died and 3,479 were slaughted out of 76,989 head. North Holland and Guelderland also suffered, but not so heavily. In the four provinces, out of 581,000 head, there were 123,000 cases, 57,500 died and 23,000 were slaughtered. The extra charges for the military and naval forces were about £26,600, and for compensations and veterinary charges about £153,300 more. These remarks will explain in some degree the alterations in the course of the year in the foreign trade returns above alluded to.

In regard to the mercantile marine, the number of vessels on 31st December, 1868, was stated to be 2,117, and 535,192 tons. In 1866, 2,178 ships, of 540,084 tons. In that very valuable little work, "Statesman's Year Book for 1869," the Dutch mercantile marine is said to have diminished, since 1864, from 2,289 vessels of 554,244 tons, to 2,159 vessels, of 270,082 tons, at the end of 1867. But it seems probable that these should be quoted as "lasten," which would double the amount of tonnage, and then the averages would nearly agree with the preceding statement corrected by Dr. von Baumhauer.

Mr. Ward, in 1867, gives a table of the number of ships, and their tonnage, cleared inwards and outwards from 1831 to 1866 inclusive, under the Netherlands flag, under other flags, and in ballast. From this it would appear that the Dutch shipping has somewhat declined of late years, the entries inward under the Netherlands flag being the highest (3,831 ships of 687,481 tons) in 1864. But the foreign shipping has so increased that the total is the highest in last year, to which it has steadily increased from 1864.

	Under Netherland Flag		Under other Flags		Total.		In Ballast.	
	Ships.	Tons.	Ships.	Tons.	Ships.	Tons.	Ships.	Tons.
Inwards—								
1865	3,270	622,685	4,631	1,132,889	7,901	1,755,574	649	130,644
1866	3,151	584,289	4,791	1,340,014	7,942	1,894,252	526	89,875
1867	3,038	595,961	5.090	1,374,883	8,128	1,960,844	481	78,466
1868	....	.....	...	.....	7,741	1,989,814	533	76,158
Outwards—								
1865	2,312	498,835	2,785	790,445	5,097	1,289,280	3,691	696,065
1866	1,989	411,783	2,725	819,988	4,714	1,231,756	3,702	717,307
1867	2,064	437,633	2,961	906,556	5,045	1,344,191	3,707	777,601
1868	....	.....	....	... ...	5,235	1,377,799	3,200	722,234

The proportion of the Netherlands shipping, both inwards and outwards, appears generally little more than half the foreign, and in 1867 even less.

V.—*Railways.*

The railways in Holland are of comparatively recent date. In the middle of 1863 there were but five lines in the country, and these were disconnected and some of different guage from the foreign railways they were meant to join. Within the last few years, however, they have made rapid progress in the traffic and carriage of passengers. The system of State railways was constructed in pursurance of a law passed in 1860, and 10,000,000 florins annually were appropriated for their formation. The total length is intended to be about 889 kilometres, of which last year 708 kilometres were finished. They are worked by a company, under certain conditions, for a term of fifty years, with power to the Government to purchase at the end of twenty, thirty, or forty years on fixed terms. The rate of passenger fares is not to exceed 5 cents per kilometre first class, 4 cents second class, and 2½ cents third class.

In 1866, with 598 kilometres open, they yielded total receipts of 1,592,146 florins, = £133,000, of which £73,000 were for passengers.

The number of passengers was 1,291,071, of which first class formed 6·4 per cent, second class 14·8 per cent, and third class 78·8 per cent.

In all the lines there was a considerable falling off in traffic and receipts in 1866, owing to the war, the cholera, cattle disease, and bad weather.

It will be fairer to take 1865 for the results.

The other principal lines, in 1865, were—

	Passenger.			
	1st Class.	2d Class.	3d Class.	Total No.
Hollandsche IJzeren Spoorweg	193,061	309,977	1,301,604	1,804,519
Rijnspoorweg Maatsc appij	.....	.....	...	1,286,511
Nederlandsche Centraal	12,197	43,004	170.104 / 17,297	242,596

	Receipts.				
	Passenger.	Luggage and Goods.	Cattle, &c.	Various.	Total.
	fl	fl	fl	fl	fl
Hollandsche IJzeren Spoorweg	1,289,633	217,862	34.716	40,439	1,583,650
Rijnspoorweg Maatschappij	1,765,931	1,573,177	146,516	313,379	3,809,003
Nederlandsche Centraal	229,389	74,816	23,236	14,890	345,331

	Merchandise Carried.	Head of Cattle, &c.
Hollandsche IJzeren Spoorweg	18,534,661 k lograms	64,795
Rijnspoorweg Maatschappij	475,192 tons	.....
Nederlandsche Centraal	18,357,899 kilograms	34,559

VI.—*Post Office.*

The increase in the delivery of letters is shown in the following statement for the years 1865, 1866 and 1867:

	Inland.	Foreign.	Total.
1865	18,496,291	5,130,906	23,627,197
1866	20,0'0,962	5,632,817	25,633,779
1867	20,784,097	6,025,258	26,809,355

Since 1864 to 1867 the increase has been 21.3 per cent, being 18.6 per cent inland and 31.9 per cent in foreign letters.

Of printed packets the increase has also been rapid, 9,335,372 in 1864, 9,695,276 in 1865, and 10,416,583 in 1866. Of this about one-fifth part is foreign, in which the rate of increase was relatively small. Of the inland postage, newspapers, at 1 cent (one-fifth of a penny), had increased in the two years 1864 to 1866 about 12 per cent; and other packets, at 2 cents, about 22 per cent.

Of the foreign post the number of letters sent to the Dutch colonies and to Belgium were about equal, averaging about 545,000 in each of the three years; to Germany, about 453,000; to France about 304,000; and to Great Britain, about 258,000 letters per annum.

In 1866, the total receipts of the post office were 2,311,406 florins, = £192,617; and the expenses 1,293,390 florins, £107,783. The receipts, when compared with 1849, the last year of the old tariff, showed an improvement of 71 per cent; and over 1854, the last full year before the introduction of the new lowered tariff, of 53.3 per cent.

In 1867 there were 2,692 persons in the postal service, and the number of Dutch miles or kilometres served by delivery was 38,771.

VII—*Telegraphs.*

On the 1st of January, 1863, the total length of the telegraph lines was 1,615 kilometres; in 1867, 2,157 kilometres, and of wires 6,268 kilometres.

	Number of messages in 1867. Sent.	Received.
Inland Stations	492,733	492,678
By Belgian lines	57,339	61 525
By German lines	64,403	79,565
By International Telegraph	46,018	51,421
Total	670,493	685,259

The number of messages sent and received had increased from 788,690 in 1863, to 1,355, 751 in 1867, an increase of nearly 72 per cent.

By a regulation of 12th December, 1867, the cost of a message of twenty words, between any two stations in the kingdom, was fixed at 30 cents, = 6d.

	fl.	fl.	£
For inland messages		485,219	
For outward messages		713,771	
		1,188,990=	99,083
Costs -	fl.		
Inland	259,764		
International	155.612		
For 249,964 through messages	80,424		
		495,800=	41,317

VIII.—*Education.*

The variety and excellence of the public schools in the Netherlands, compared with the total population, are generally admitted. In the State Universities or high schools of Leyden, Utrecht and Groningen, the number of students in 1864 was 1,283, inscribed under the heads:

	Theological.	Jurisprudence.	Medicine.	Mathematics & Natural Philosophy.	Philosophy and Literature.	Total.
Leyden	107	302	100	28	34	566
Utrecht	137	211	64	31	15	508
Groningen	51	64	68	15	13	209
Total	245	575	232	69	62	1,283

Of the lower-class schools, in 1864:

	No. of Schools.	Teachers. Male.	Female.	Total.	Scholars Jan. 15, 1864. Male.	Female.	Total.
Public schools	2,558	6,341	296	6,637	188,213	145,694	333,907
Private schools not subsidised	905	2,023	1,184	3,207	37,251	44,958	82,209
Private schools subsidised	151	207	114	321	3,298	2,779	6,077
Total	3,614	8,771	1,594	10,365	228,762	193,431	422,193
Population in 1864	....	....	....	....	....	....	3,453,425

The number of the scholars is given for the 15th of January, that being the highest number of the four quarters. On the 15th October the number of scholars was lowest; male, 197,003, female, 176,757; together, 373,760.

Besides these schools we might enumerate others, for the deaf and dumb, and the blind, for idiot children, for drawing, industry, the arts, painting, music, military and naval schools, &c.

IX.—*Finance.*

The estimates for the budget of 1869 exhibit the expenditures as about £8,060,000, and the estimated income as about £8,095,000. The items are as follows:

Budget for 1869.

INCOME.	fl.	EXPENDITURE	fl.
Land tax	8,956,000	Royal household	750,000
Assessed taxes (personal)	6,870,000	The Cabinet	80,475
Licences	2,590, 00	States General	248,185
Excise	25,230,000	Council of State	93,815
Indirect taxes	14,076,000	Exchequer	104,700
Import and export duties	4,880,764	Chancellery of Orders	56,800
Gold and silver plate dues	251,300	Pensions	50,679
Public domains	1,260,000	Ministry of Foreign Affairs	575,094
Post office	2,450,000	" of Justice	3,196,459
Telegraph	553,500	" of the Interior	21,106,786
Government lotteries	410,000	" of Marine	9,883,562
Shooting and fishing licenses	110,000	" of Finance	14,033,765
Pilotage	760,000	" of War	14,659,000
Mining dues	943	" of Colonies	2,000,860
Profit of state railways	320,000	Protestant and Israelite worship	1,758,428
Belgian share of national debt	440,000	Roman Catholic worship	689,368
Colonial surplus	3,475,000	National debt	28,073,637
Former surpluses	4,360,000	Various charges	50,000
Various receipts	20,678,126		
Total	97,136,653 =£8,094,720	Total	96,720,023 =£8,060,002

—compared with the estimates for 1868, the principal reductions are in the land tax and assessed taxes, together amounting to nearly £226,000, and in the Colonial surplus, which is reckoned at about £595,000 less

than last year. The Japanese indemnity, about £4,060, appeared also in the last estimate, and not in the present; and, under the head of former surpluses, the reduction is nearly £1,093,000. But the miscellaneous receipts, which probably include the estimate of further profits from the colonies, exceed those of last year by £1,580,000.

Under the head of excise the items are:

	fl.	£.
Sugar	4.000,000	
Wine	1,600,000	
Brandy	13,250,000	
Salt	2,850,000	
Soap	1,280 0 0	
Beer and Vinegar	6 0,000	
Duty on cattle	1,6 0,000	
	25,230,000=	2,102,500

The general result is a reduction in the estimated receipts of about £245,000.

On the other hand, there is a diminution in the estimated charges for the superior departments of State, but principally in the Ministry of the Interior, the Marine and the Colonies, and a slight increase for the Ministry of Finance and of War, the total effect of which is to reduce the charges by about £205,000.

On comparing this budget with the one given in Mr. Ward's report for 1866, it will be found to present a considerable diminution of expenditure. The sums voted for the service of the years 1865–66 were £9,247,000. This included in the department of the Interior the sums for the construction of the State railways, amounting to 13,500,000 florins, and the increase of 4,000,000 florins in the vote for the Finance Department for the year, was accounted for by the cession of revenue to the communes in compensation for the local taxes on consumption abolished during the preceding session, and the law for which came into operation on the 1st May, 1866. The estimated colonial surplus for 1865–66 was 25,000,000 florins.

1865	£8 978,563	£8,837,876
1866	9,653,107	8,823,644
1867 (estimated)	8,214,767	8,863,013
1868 "	8,340,184	8,264,665

The last corresponds very nearly with the actual revenue and expenditure of 1863.

X.—*National Debt.*

The public debt, in 1869, is estimated as follows:

	Capital.	Interest and Repayments.
At 2½ per cent	653,143,703	16,328,593
At 3 "	96,752,712	2,963,531
Exchequer bills at 3½ per cent	12,528,000	476,730
At 4 per c nt	191,984,500	7,679,380
Loan for roads	16,476	557
Various	.	126,297
Repayments	.....	490,500
	957,424,390	28,066,688

The total debt, therefore, now amounts to £79,785,450, with an annual charge of about £2,338,886. It has been steadily diminished for some years. In 1866, £1,217,722 was applied towards the reduction, which included about £320,000, the last instalment for the Scheldt dues. From 1850 to 1866 no less than a nominal debt of 271,678,025 florins, about £22,640,000, had been written off by an actual repayment of 202,038,-146 florins, = £16,836,000, thereby reducing the annual interest by 8,374,873 florins, = £697,900. This has been principally achieved by a sinking fund, aided by incidental sources of revenue.

The large item found in the budgets under the head of colonial surplus, requires some notice of the Dutch East Indian possessions, and the mode of managing them. We may again refer to the able reports of Mr. Ward, and without going back to their earlier progress, confine the statistics to the period since 1864, when a bill was passed for bringing the finances of Netherlands India under the immediate control of the Legislature of the State. The practice previous to that time, had been to present with the annual report a financial statement, closed two and a-half years previously, and to submit the estimate for the year next following, as settled by the Government in India.

The total of the estimates for 1867, as so fixed on the basis of 1865, were for 123,001,273 florins, = £10,250,000, being an excess of 5,559,-760 florins, = £463,000, over the latter year. The principal excess is in the internal administration 9,576,305 florins at home, and 969,695 florins in India, and finance 1,126,648 florins at home, and 487,678 florins in India. On the other hand, the Department of Education and Industry was reduced by 3,101,374 florins in 1867.

The income of the Governor-General was increased by 30,000 florins, which then gave him an allowance of £13,333, per annum, £8,333 for for travelling expenses, and £2,550 for maintenance of residence and other expenses.

The council consisted of a president with £3,000 a year, and four members with £2,400 per annum each, &c. The total charges for the council, including the audit and the secretary's office, amounted to £71,348 for 1867.

In the expenditure a large increase in the Netherlands arises from charging separately the cost of freight, warehousing, and other expenses of transporting the Government produce from India to the Netherlands, the former practice being to give only the net returns. This part of the expenditure in India includes the salaries and appointments of European and native officers, for the general administration of the Government, the management of the land revenue, the cultures, and the forests, purchas e of produce surveys, &c.

Mr. Ward explains the other items constituting the expenditure, but it is sufficient for the present purpose to state, that to meet them the total amount estimated to be obtained in the Netherlands is 60,581,417 florins, and in India 62,419,856 florins, together 123,001,273 florins, = £10,250,000.

The sales of colonial produce are estimated as sold in the Netherlands at the following prices and results, the picul being computed as 60½ kilograms, and taking 1,000 kilograms as a metrical ton, to lessen the number of figures—

	Metrical Tons.		£
Coffee	50 150	at 40 cents per half kilogram	3,297,765
Sugar	42,560	at 33 florins per 100 kilograms	1,316,079
Tin	4,840	at 50 " 50 "	391,230
Nutmegs	177	at 70 cents per half kilogram	19,962
Mace	46.4	at 80 "	5,961
Cloves	89.6	at 25 "	3,327
			5,035,054
Miscellaneous receipts			7,937
Department of War			157
Department of Marine			5,563
			5,048,451

To be received in India:—

A. Farmed revenue (including opium, 11,0'0,000 florins)	1 119,639
B. Taxes, and revenue of various kinds, such as customs, sales of salt, stamps, telegraphs, post office, and some direct taxes	1,469,443
C. Territorial revenue and cultures	1, 91,929
D. Sale of produce and goods	1,233,995
E. to H. Miscellaneous—rents, fines, sale of stores and other expenditure authorised and charged to other departments	286,658
	5,901,654

The large revenue derived from the sale of produce in the mother country, has by some writers been considered very objectionable. Although the profits on the sales have generally exceeded the estimates, they are liable to great fluctuations, depending on the supply and on the state of the markets. They are also subject to varying, but generally increasing, expenses in the collection and transport to Europe.

Mr. Ward gives a table showing under the different heads of expenditure the charges for the Indian government. Since 1855 the total has steadily increased every year from 59,966,000 florins to 101,294,000 florins in 1865, whilst the contribution from the Indian revenue to that of the Netherlands in Europe, has fluctuated in the same period from 41,658,000 florins, = £3,472,000 in 1857, to 18,350,000 florins, = £1,530,000, to which it was reduced in 1865. Agriculture, land revenue and cultures, about £2,601,000, and purchase of goods and produce £988,000, are the two largest items of expenditure.

The Indian budget for 1869 is as follows:

	fl.		fl.
Probable revenue in India	63,168,614	Colonial administration in India	84,492,530
Estimated results of sale of colonial produce	56,865,410	Expenses and surplus in the mother country	34,541,504
Total	119,034,024	Total	119,034,024

The value of produce is placed at less than in the estimate for 1867, being only £4,739,000.

The Government of Java, in its practical working, though nominally almost despotic, since the Governor-General has the power of passing laws until allowed or disallowed by the mother country, is controlled by the regulations for the government of Netherlands India, passed in 1854. The whole country is divided into twenty-four residences, and the resident, with the assistant resident and a number of inspectors, are Europeans, under whose control a large body of native officials, paid either by salaries or by percentages on the amount of produce, cultivated by the natives, regulate and keep up the forced labor of the natives. The produce so obtained is sold for the benefit of the Netherlands Government, through the agency of the Netherlands Trading Company, who act as government brokers.

Slavery was abolished on 1st January, 1860, when the owners of 5,265 slaves received 400 florins compensation for each. The greater part of the soil is claimed as government property, and the great bulk of the people are subject to strict laws regulating labor, and are besides by custom liable to give one day's gratuitous work out of seven to their landlords.

For the Dutch West Indies the estimates for 1869 exhibit a considerable deficit:

	Receipts. fl.	Expenditure. fl.	Deficit. fl.
Surinam	750,577	1,185,636	435,059
West India Islands	377,636	509,036	131,400
Coast of Guinea	24,000	183,000	159,000
Total	1,152,213	1,877,672	725,459

The total receipts are estimated at £96,000, the expenditure at about £156,000, showing a total deficit of more than £60,000.

The whole system of government culture and forced labor seems likely to undergo further discussion in connection with the best form of collecting the statistics of foreign possessions held by European powers. Even under the most favorable conditions, such a system cannot but involve much hardship and sacrifices on the part of the native population, and being carried on at times partly under native superintendence, may also be attended with oppression and injustice. The uncertain and fluctuating character of the results, and the difficulty of getting the contracts taken unless by being too favorable to the laborers, they involve loss to the government, are arguments against raising a revenue by such means. It seems probable that due encouragement given to a natural extension of commerce with other nations in the products of the soil, would increase the wealth and raise the character of the native population, and produce a much larger revenue to the government at home, obtained at less cost by the ordinary operations of trade.

The present state of this question and the whole system of government cultures in foreign possessions, for the purpose of raising a revenue for the mother country, has been discussed in a most concise and admirable report, dated 1st July, 1868, by Mr. Thurlow, Second Secretary of her Majesty's Legation at the Hague. In this he gives full explanations on the Netherlands India Budget of 1868, and an abstract of the government papers, published in correction of Mr. Money's tables, in his well-known work, "Java, or How to Manage a Colony." He also discusses the question of forced labor; the coffee, sugar, tin and spice trades of other countries, as bearing on the value of the products of Netherlands India; the trade and navigation of Java; and the actual condition of Borneo, Sumatra and other dependencies of Java, as affording a vast field for private industry and capital, as soon as the question is settled, as it seems likely shortly to be, by government giving up the farming system and throwing open the cultivation of the soil to native and European enterprise. The whole report deserves the closest study and attention.

Several other statistical questions of great interest, peculiar to the Netherlands, might be treated of, such as canals, drainage of lakes, deep-sea fisheries, &c., but they are too large and important to be disposed of in a few lines.*

We must be content, however, at present with these few broad features of a country, the inhabitants of which, by their historical records, and by the noble traits of their character, inspire us with respect and admiration. As the earliest champions of civil and religious freedom, and affording a home from intolerance and oppression, when the rest of Europe was nowhere safe from religious persecution, the Hollanders always had our cordial sympathy and aid. Having won their land from

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* This could not be better illustrated than by the lucid and able report just published of Mr. T. H. Thurlow, Second Secretary of her Majesty's Legation at the Hague, on the scheme of Netherlands Credit Foncier, as proposed by Inspector J. A. Beijerinck, for draining and bringing into cultivation a large portion of the Zuyder Zee. This great inland sea was formed by repeated inundations in the twelfth and thirteenth centuries. In 1849, Herr van Diggelen proposed even the grander scheme of dyking and draining the whole of this sea; but the success in the Haarlem lake had not then prepared the public to hope for the accomplishment of so great a design. The dyke to be raised for the present scheme would be from 3 to 5 metres high. Many difficulties and much opposition of existing interests would have to be overcome, since navigation could no longer take place between the northern and southern parts of the Zuyder Zee. Seaport towns and fishing stations would become inland towns, and existing canals for drainage might be seriously damaged. Ship canals must be constructed. The cost is estimated by the government at nearly £10,000,000 (9,975,000), by Herr Stieltjes at £8,658,000, and by Inspector Beijerinck at £8,975,000, including interest on the capital to be raised till it is finished. As to the calculation of profits, the reclaimed Haarlemmer Meer sold for 473 florins per bunder, or £39 per bunder (hectare). At this price the undertaking would not pay. But the Netherlands Credit Foncier reckon upon selling the land at 400 florins per hectare for sandy, and 1,500 florins for clay, soil, or as there are reckoned, 4 of the latter to 1 of the former, an average of 1,280 florins, equal £106, per hectare, which would yield a good profit. The land to be drained amounts to about 896,000 acres, averaging 4 metres of water in depth, and requiring to finish the work about 6,400 horse-power of steam, taking as the basis, by experience, 12 horse power for a metre of water, over an area of 2,000 acres. The time required is only estimated at twenty-one months. The success of the undertaking would afford permanent occupation and the means of living for an additional population of 250,000 souls. The project only awaits the decision of the government on some points requiring further explanations, but has been favorably entertained.

the ocean, they have only been able to maintain it against returning destruction by the most incessant patience, vigilance and skill; and yet, on several occasions, have given proofs of the greatest unselfishness and most devoted patriotism, by voluntarily sacrificing the results of years of labor and expense and again submerged large portions of the soil rather than allow the invader a footing thereon. By their industry, honesty and enterprise they carried on a commerce with distant lands unrivalled at the time and had their ships and traders on every sea. They still hold colonies with populations nealry six times their own in number, with a large and increasing trade, and having so many points in common with this nation, and so many claims on our good will, we cannot but be gratified to notice the visible signs of prosperity and progress which these brief statistical notices reveal.

CHIEF JUSTICE CHASE.

It is impossible to read the history of the past few decades of Christendom without conceding that this country, by some overruling, beneficent arrangement, has a peculiar aptitude to produce, in great critical conjunctures, the men she needs. When the hour of danger strikes, up spring the leaders to guide her destinies and to carry her safely through any trouble, however stupendous, which may threaten her political stability or may assail her financial, social or industrial strength. The career of Chief Justice Chase offers one of the recent illustrations of this principle, and shows us in what unlikely places and from what unexpected materials, and in spite of what errors and shortcomings, the chosen agents of good to the nation are sometimes prepared and used for their appointed work. We live too near the time in which Mr. Chase's work was done to approach that work with the fairness of a judicial tribunal. Whatever it be however, it has passed into history; and, despite all the mistakes of principle and of practice, the impartial verdict of posterity will doubtless place him on no mean pedestal among the statesmen of the 19th century.

For the last two or three years Mr. Chase has given himself wholly to his judicial duties, and his name has been seldom brought into prominence except in connection with some important decision such as those of the Supreme Court on the legal tender question, a few months ago. The sudden illness by which he was lately seized in this city, at the Hoffman House, however, once more awakened around him the sympathies of the country, and great has been the anxiety to know the nature of his malady, and what hope might exist of his permanent recovery. We are informed that the partial paralysis, which was one of the distressing

symptoms of the disease, has passed off, and that Mr. Chase's general health is so much improved that he is able to go about again. The excessive ardor of study which brought on the trouble has been interdicted for the present, but there seems to be little doubt of his being able ere long to do his ordinary work with his characteristic efficiency, thoroughness and care. This announcement has produced a general sense of relief, for serious apprehensions were current, from the critical and sudden nature of the attack, that the nation was about to lose one of its purest statesmen and ablest jurists. Few men so high in office, who have ever been tested by so much versatility of function, have so uniformly risen to the level of whatever they had to do, and done it so well. For many years Mr. Chase has been closely identified with the progress of our institutions; and his loss will have left a chasm not easy to fill up. He was born at Cornish, in New Hampshire, on the 13th January, 1808. The death of his father left him, while very young, to the care of his uncle Bishop Chase, of Washington, Ohio, a man of ripe scholarship, great energy, manly frankness, rigid integrity, and fervent benevolence. Under such influences Salmon P. Chase grew up, and, after completing his preparatory course at Cincinnati, he studied at Dartmouth, where he graduated with much honor in 1826. Like many of the rising young men of his age, he spent some months as a teacher, and at one time actually applied to another uncle of his, who was then a Senator from Vermont, for assistance towards obtaining a clerkship in one of the departments at Washington. Fortunately, this uncle set a higher estimation on his nephew's ability, and refused to ruin him by a petty appointment. A short time afterward Mr. Chase began the study of the law in the office of the Hon. William Wirt, and, being admitted to the bar in 1829, he settled in Cincinnati, where he spent his leisure preparing an edition of the statutes of Ohio, with annotations. This book, compiled by Mr. Chase at the outset of his legal career, is used to the present time in the courts of that State. It proved the sagacity of the advisers who had put him on his new course, and it established his professional reputation, and won him such popular confidence that after a short time he was generally retained in difficult and unpopular cases, which gave him a national reputation, and made him known all over the country.

Contrary to the practice of too many of his ambitious cotemporaries, Mr. Chase, although he took a lively interest in political matters, passed twenty years of his life in arduous professional labor, and wisely refused to take office. In February, 1849, he was elected to the Senate of the United States by the Legislature of Ohio. At Washington his eloquence, his devotion to business, his clear, broad views, his firm attachment to

principle, and his thorough execution of whatever he undertook, soon gained for him a reputation as a statesman equal to that he had acquired at the bar. On this account and because of his opposition to all legislation tending to centralize the Administration, he was elected in 1855 Governor of Ohio, where his Administration was characterized by the same regard for the strict construction of the Constitution and the contracting within bounds the powers of the General Government. Though severely censured for this consistency by some of his Abolitionist friends he was re-elected in 1857; and at the close of his second term he was chosen to the Senate of the United States. This position he held but two years, when Mr. Lincoln appointed him Secretary of the Treasury. It was here that Mr. Chase did his greatest work and won his highest renown. He saved the nation from bankruptcy. He made it possible to continue the war and to save the Union. When he took office the Treasury was empty; and it seemed as if not a dollar was to be borrowed either here or in Europe. The situation was appalling. Six or seven millions a week must be had, or more, if the war was to be carried on. It was Mr. Chase's business to supply this vast sum, and he rose, as usual, to the level of the duty which frowningly challenged him. He got the money. He filled the Treasury. He forced his bonds into the market by a sort of magical power, to which every citizen seemed to bow. When the expenses of the war rose to two or three millions of dollars a day, the Secretary of the Treasury got the money, kept up the credit of the Government, and, though thousands of millions were passing through his hands, no single dollar corruptly earned entered his purse; but when his work was over, and inferior hands could better carry out the details of his policy, he resigned, in May, 1864, as poor a man as before he took office. To the honor of William Pitt, the great War Minister of England, it is recorded that at the close of his term of office, after untold heaps of gold had been dispensed by him without stint and without audit, he had nothing in the world of his own but £100 a year, inherited from his mother. And to the honor of Chief Justice Chase, our countrymen of this and of coming generations will proudly tell how he polluted his hands with no ill-gotten pelf; but, though he served among the corrupt, he was himself uncorrupt and incorruptible.

It is needless to repeat that we dissent now, and have frequently expressed our most decided dissent, from some of the points of Mr. Chase's financial policy. The good he did might, we think, have been done in a better way, and the acknowledged mistakes he made could, with much saving to the country, have been easily avoided. He might have retained office longer and with much advantage both to the Treasury and to the financial interests of our people. Waiving all these

matters, however, we accept the man as he is, we judge his work as it was, we unhesitatingly claim for Salmon P. Chase a place of high honor among patriots and statesmen.

When Mr. Lincoln appointed him to succeed Judge Taney as Chief Justice of the United States, it was generally supposed that the exalted functions of this office would engross the attention of Mr. Chase throughout what remained of his life, and that his career as a politician and a statesman was practically ended. We need not here refer to the indications hostile to this belief which from time to time, both recently and ever since he left the Treasury, have manifested themselves in certain quarters. His recent illness may probably check such movements in the future, although it does not preclude the hope that Chief Justice Chase may live to preside for many years with the same dignity and efficiency as heretofore over the highest court of appeal in this country.

BRITISH NEUTRALITY.

There is no doubt that both in this country and in Germany there is a very bitter feeling in some quarters against the British Government and people; founded on the supposed extreme selfishness and want of principle exhibited by them during the late civil war here, and the present war in Europe. Our people have their feelings, outraged by the Trent and Alabama affairs, keenly revived by the complaints of the Germans, that the English, while professing to sympathize with them in the war, are constantly giving material aid to their enemies. The questions involved are of vast importance in themselves, apart from the fact that the real position of the British people is not generally understood.

Sixty years ago the United States had a diplomatic dispute with Great Britain, which soon after resulted in war. At that time this country was the owner of a great part of the ocean carrying trade; its mercantile marine having grown up rapidly under its neutral flag during the long wars of the French revolution. Great Britain, then as now, was the first naval power in the world; and she was then continually at war. In all the long series of struggles against Napoleon, made by successive coalitions among the European powers, British statesmen were the diplomatic organizers of the political opposition to the "great adventurer," just as British commanders were their chief executive heads in almostevery battlefield. Pitt, Nelson and Wellington were the three men to whom, more than to all others, Napoleon owed his decline and destruction. This England was then not only a belligerent, but she was the one nation that was always a belligerent; and to her the value of the law of nations lay in the extent to which it could be used for pressing the rights of

belligerents against those of neutrals. As the representative of naval powers likely to be often involved in war, she claimed against this country, which was, then as now, bent on peace at all hazards, so far as any European "balance of power" was concerned, the right of searching our vessels for men who might owe her service.

Now all this is changed. The war of 1859 was so short that no serious questions of duty came before Great Britain as a neutral power. In 1861, when civil war broke out in the United States, British statesmen for the first time found themselves at peace, while a great war was raging in Christendom, under circumstances which made it certain that both belligerents would eagerly strive to secure the aid of their nation as an ally, or at least as a storehouse and workshop for them; and were compelled to decide whether they would continue, as of old, to support extreme views of the rights of belligerents. It was soon evident that a great change had taken place in British habits of thought. Whenever a question arose in which we expected that Great Britain would show consideration for belligerent rights, even against her own temporary interest, in view of the probability that she would herself often enjoy the benefit of such liberal interpretations hereafter, we were disappointed. Both the government and the people of the gallant island threw themselves with such energy into the declaration and defence of the rights and immunities of neutrals as to show that they were thoroughly in earnest; and that henceforth their interests and sympathies were identified with the prevailing policy of peace.

It was strange to see, in the Trent affair, that the same nation which had fought us in 1812 for the privilege of searching through our whole mercantile marine for stray sailors of her own, would now fight us for the perfect immunity of a vessel under her flag, even when known to carry emissaries of the rebellion, sent to Europe to obtain alliances against us. Nor was it less strange to see her defending, in the case of the Alabama, a course which, if pursued by us towards her during the Napoleonic wars, would have made the United States as much the objects of a "Holy Alliance" under Pitt's management as Bonaparte's Empire itself. Americans were quick to perceive the immense change in the the position of the English on these questions; and often ascribed it to a want of principle; assuming that they espoused the cause of neutrals or of belligerents, on all the doubtful ground of international law, according to the accident of their own temporary interests. But the real explanation lies much deeper than this. It lies in a real change in the public opinion and character of the British people. At the beginning of the century, they were warlike; they found the highest glory of their nation in its military and naval successes; the ambition of their statesmen was

to manage the military system of Europe at large, and that of their very peasants was to add new names to the magnificient list of British victories, which already stretched from Crecy and Agincourt to Blenheim and Malplaquet, to St. Vincent and Aboukir Bay. This spirit was directly fostered by the most intelligent men in the nation, as a public duty. They were fully convinced that the industrial and political welfare of the people depended upon it; that unless, by the skill and power of Britain, a certain balance of power among the various states of the continent should be maintained, they would sooner or later themselves become the prey of some overgrown Empire. This theory was intimately associated in men's minds with the old and false economical doctrines known as "the Commercial system." The central point of both beliefs was the same: that whatever the nation gains in wealth or power, its neighbors lose; that it is impossible to prosper except at the cost of others. But after the peace of 1815 a new system, both of politics and of public economy, gradually gained ground in England, until, more than twenty years ago, it became permanent in the formation and guidance of public opinion. This system rests on the broad truth, a recognition of which is the true distinction between civilization and barbarism, that the prosperity of every nation is a branch and part of the prosperity of every other, and that whatever is a real gain to one is a gain to all. In nearly a generation the tone of thought among British public men has been governed by this idea; and all her growth has been in the direction of peace, and in forms which tend more and more to substitute the industrial for the military spirit throughout the national mind.

After all, the main characteristic of the British character is its *thoroughness*. Whatever it undertakes to do, it does with a patient zeal and solid completeness such as most other nations can only imitate. When the sympathies and interest of the English people were with belligerents in war, they could see no other side to questions of international law than their own; but now that they are transformed into a nation resolutely at peace with all the world, they can see only the neutral side. We may rest assured that their conversion is a desirable one, and that henceforth all British influence will be directed to the settlement of the still disputed questions of the rights and duties of neutral nations in the way most desirable for the peacefully disposed. Now it is evident that this is the way in which both the interests of civilization in general and those of this country in particular require that they shall be settled. We may regard Great Britain as our strong ally in the great effort which the United States have already begun to make, to secure immunities and privileges for neutrals additional to those already generally acknowledged. There is no one of these improvements in international law

which so deeply concerns us as the universal acceptance of the doctrine that private property shall be inviolate upon unarmed vessels as upon land; and the drift of public opinion is already so strong in Great Britain towards everything which promises in any degree to mitigate the horrors of war, that it cannot be long before she formally joins the United States and Germany in adherence to this important proposition.

With regard to the practical questions which have actually arisen for discussion between Great Britain as a neutral and other nations as belligerents, during the last few years, it is sufficient to remark that there has been a steady progress in the official action of her government towards the more liberal views which public opinion has adopted. For example, in the Alabama case the English diplomatists appeared as the defenders of neutral rights in the most odious form in which they can be pressed: that of promoters of the war, and mercantile or industrial allies of the belligerents themselves, in their destructive efforts. But the English people have become less and less satisfied with the view then adopted by their rulers; and, as soon as the war between France and Germany broke out, Parliament, although just on the point of adjournment, found time to pass a law making future Alabama questions impossible, by providing that the Executive shall have full power to prevent, at all hazards, any attempt to furnish a belligerent with vessels of war from British ports, and even to seize and detain ships on suspicion. It will be remembered that the absence of any such power was the very pretext on which the government hesitated in the Alabama case, and delayed the seizure until that vessel escaped.

In the matter of the manufacture of arms in British factories, for use by a belligerent government, an entirely different question arises. It has long been held that a neutral must prevent armed expeditions from leaving its coasts to attack another power; more recently it has been insisted that the supply of a vessel for war purposes from a neutral port is a breach of neutrality, which it is the duty of a government to prevent; but it has never been supposed that the manufacture and export of arms could be prohibited, or, at least, that such prohibition could be demanded of a neutral nation by one belligerent, in order to cut off the supplies of another. During the present war considerable numbers of small arms have been exported from England to France, and many more have been ordered by the French Government, to be manufactured there. All this is greatly to the advantage of the French in the war; the more so, as the Germans, being inferior on the sea, cannot enjoy the same privilege of purchase. They have naturally remonstrated; and not only in the public journals, but, if rumor may be trusted, officially and through diplomatic agents, they have demanded that such supplies to

France be stopped at once. But it must be admitted that there is no foundation for such a demand in any hitherto recognized principle of international law. If the German demand is intelligible at all, it is an attempt to obtain the recognition of a new doctrine; and the new doctrine can scarcely be other than this, that whatever goods are acknowledged to be contraband of war cannot be supplied to a belligerent nation without a breach of neutrality. Or, to state the proposed change of doctrine in these words, while now one belligerent is held entitled to prevent the shipment to its enemy of certain classes of goods, such as arms and munitions of war, even in neutral ships, it is to be held that every neutral nation must itself prevent the manufacture of such goods for a belligerent within its territory, and the shipment of them from its ports, on penalty of compensation for a breach of its neutrality. Now it must be acknowledged that no such rule exists, and that great difficulties lie in the way of adopting it. But the very fact that something approximately like this, which seems to find place in the German mind and is the basis of its complaints against British neutrality, is not hooted at and ridiculed in England as mere bravado, but actually finds a serious hearing there, and is discussed by more than one journal as perhaps forming a valuable suggestion towards the revision of the international code, is enough to show that a wonderful progress has taken place of late in British public opinion upon such questions.

In short, it may safely be asserted concerning British neutrality in general that it is genuine, honest, thorough; full, like everything else that is British, of homely prejudices and a very stubborn sort of justice; yet precisely that neutrality which, being founded upon the depths of national character, upon a determined peacefulness of disposition, strengthened by an intelligent perception of the great interests which are associated with peace, is likely to form one of the best securities, in the future, for the peace of the world. Every year shows more and more plainly how nearly allied the interests of the United States are with those of Great Britain in everything; in nothing more than in the wise settlement of all disputed questions of public law, and especially in the extension of the exemptions of neutrals from the consequences of wars, and in the precise definition of their responsibilities towards belligerents, as determined by the claims of humanity and the interests of peace. It is earnestly to be hoped that a speedy and harmonious adjustment of the differences now at issue between the two nations may make way for a close union between them, which shall throw their joint influence in favor of wise and beneficial improvements in this great and obscure province of international law.

The possibility of this is not affected in any way by another question,

now constantly debated both in Great Britain and elsewhere; whether the island which has been so long in the front rank of moral and material power in Europe has now permanently withdrawn from that position, and is no longer to be reckoned as a great political force in the European system. Were it not that some of the English journals themselves answer this question in the affirmative, it would be impossible to refer to it seriously. The foundation for their fears is that the standing army of Great Britain is neglected, and is very small as compared with that of Russia, France or Germany. They have no other foundation whatever; and this want of a standing army amounts to nothing. Great Britain to-day bears a larger proportion to the other great powers of Europe in the number of her citizens able to bear arms than she did in 1815 and in wealth a proportion threefold larger. In other words, although in a day or a month, or even in six months, she could not put in the field a force equal to that of any of the foremost Continental powers, yet her ability to raise, equip and maintain army after army, year after year, and to carry on a long and exhausting war, is not only greater than it ever was, but greater than that of any equal number of people on the globe. Let an American ask himself whether the voice of this country among the nations is devoid of influence for want of a standing army to support it. In this respect England is much like the United States. Instead of spending hundreds of millions every year in maintaining armed forces in time of peace, she devotes all her resources to the production and accumulation of wealth; and, if modern history has one peculiar lesson to teach, it is that this is the true way to prepare for war. The surplus production of France for the last twenty years has gone to build up and maintain the vast army which has now been broken in pieces, but that of England has gone to enrich her people. The destruction of her own grand army is the military overthrow of France; but it would only be the military awakening of Great Britain. Her power steadily accumulates; and it is so well known to all Europe now that, in spite of her strong and almost invincible passion for peace, her diplomacy is made patent by the mighty force felt to lie behind it, and her voice is to-day more influential in European politics than that of any other neutral nation. With the first fleet in the world for all purposes, with indefinite capacities for resistance on her own soil, and with revenues which, however slow to be brought out, would yet become formidable for aggression everywhere, she will not lightly be attacked by any power on earth. And we have reason to rejoice in her greatness, as of kindred with ours, not only in the common ancestry we claim, but still more in the fact that its influence, on the whole, and in the great sum of history, is an influence for the advancement of civilization and the good of mankind.

A STEP TOWARDS SPECIE PAYMENTS.

Ever since the passage of the legal-tender law and the inauguration of our paper money era, a large number of our soundest bankers and most experienced financial men have been urging the duty of redeeming the greenbacks in coin, and have pointed out this redemption as the true path to specie payments. For reasons which we have often set forth, we have been compelled to withhold complete approval from the various schemes which have been contrived for this purpose, although we give our hearty endorsement to the great principles from which those redemption schemes professed to take their origin. We should be glad to see the greenbacks redeemable in coin at the Treasury, but in view of the new issues of irredeemable paper authorized by the last session of Congress such redemption can scarcely be regarded as very near. It may, however, be a source of gratification to us that by the side of the irredeemable paper currency a new and sounder currency is growing up which is destined in time to become the permanent circulating money of the country. This circulation of gold notes consists of two parts—the currency of the new gold banks for local purposes and the gold certificates of the Government for general use, and especially for the reserve of the banks. The chief merits and demerits of the system of gold-bank notes were recently pointed out in the MAGAZINE. We proceed now to the other part of the gold note circulation, namely: the gold certificates.

In September, 1865, eighteen months after the passage of the law authorizing these gold certificates, Mr. McCulloch was waited upon by a deputation of influential bankers, including Mr. Henry D. Cooke, of Washington, Mr. John Thompson and Mr. James H. Cowing, of New York. These gentlemen represented to the Secretary of the Treasury that the time had arrived for putting the law in force. A monopoly was growing up, they said, in New York which threatened to throw the gold business into a few hands, to the injury of business and the derangement of the open market for the precious metals. Gold notes at that time were issued by the Bank of New York, representing deposits of gold placed by its dealers in its vaults, and held by the bank in consideration of $1,000 a year, paid by each of these dealers for the accommodation. These notes were demanded by the Gold Room as the only delivery under gold contracts. Practically, therefore, no persons were allowed to deal in gold but such as kept a gold account in the Bank of New York, or possessed its gold notes. To the representations of the deputation Mr. McCulloch gave a favorable hearing. He issued his coin certificates, in accordance with the law, and the monopoly gave way very soon before the popularity of the Government coin notes.

Previously to this Mr. Chase had issued a small amount of coin notes.

They were simply gold cheques receivable for duties and payable on account of interest on the public debt. They never found their way into the general circulation. They were issued for a specific purpose, and were not intended to pass from hand to hand as money. Mr. M. Culloch's issue, however, had a different design. They were intended to form the nucleus of a new coin currency whose notes should be redeemable in coin at the Treasury, and which should supplant the greenback system whenever the time was ripe for a change. These notes were of six denominations, the highest being $10,000, and the lowest, $20. The most full and elaborate account of the issue was given by Mr. Spinner, the Treasurer of the United States, in his annual report for 1869. The highest outstanding circulation which they have ever reached was $50,-392,180 on the 1st July, 1870. The average amount of this circulation is 27 millions, which is very nearly the present aggregate outstanding. From the voluminous tables of Mr. Spinner we have compiled the following table, which gives at a glance a summary of the amount of each description of notes, showing how many had been printed, how many issued and destroyed, and how many remained in the hands of the people. The following is the table:

GOLD CERTIFICATES ISSUED, REDEEMED AND ON HAND, JUNE 30, 1869.

	Printed.	Destroyed.	On hand.	In circulat'n.
Twenty dollars	$2,000,000	$668,800	$1,207,060	$129,140
One hundred dollars	14,800,000	9,068,400	4,457,100	1,279,500
Five hundred dollars	39,000,000	4,861,500	32 901,000	1,237,500
One thousand dollars	117,000,000	47,330 000	64,508 000	5,162,000
Five thousand dollars	470,000,000	262,285,000	178,765,000	29,050,000
Ten thousand dollars	25,000,000	5,000,000	20,000,000	.....
Total	$667,800,000	$329,303,700	$301,688.160	$36,858,140

A very cursory examination of these figures suffices to show that the chief use to which the coin certificates have been put is in connection with the gold business of this city. Still, a large and increasing volume of transactions are doing on a gold basis all over the country. To meet the new exigencies, the new gold currency will be valuable. And perhaps an adequate issue of this currency, when placed within easy reach of the people in every section of the country, will attract more and more business to that basis, until at length in the fullness of time, the whole of our commerce, internal and external, will be established on that firm and solid rock of coin payments.

Such is the expectation of the more sanguine friends of the new gold currency. They tell us, however, that much delay would be needful to prepare for the harmonious and successful realization of so great a change. In this last position we may unhesitatingly agree with them. And in any case, whether their anticipations be true or not, Congress has adopted their scheme. It is in operation in part, and we should give it a fair trial, as it comes into more full and complete operation.

RAILROAD EARNINGS FOR AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

The results which we ventured to anticipate in our last article upon railroad earnings, published August 13th, have been fully realized so far as regards the increase of traffic during that month. All the prominent roads report earnings for August, which show an increase, more or less important, over the same month of 1869. The Chicago and Northwestern road shows an improvement of $208,240, while the same road during previous months of this year has shown a material falling off in traffic, or rather in gross receipts, from causes which are adverted to in the annual report of the Company, published to-day on another page. Milwaukee and St. Paul shows an increase of $135,473, of which $95,304 was gained in the last week of the month; Rock Island an increase of $75,172; Illinois Central, $19,994; Toledo, Wabash and Western $16,185; Ohio and Mississippi, $25,750; Central Pacific, $294,186 on its increased mileage, and with the change from gold to currency standard in its figures for this year. Other roads show various differences, as may be seen in the table below:

EARNINGS FOR AUGUST.

	1870.	1869.	Inc.	Dec
Central Pacific	$806,040	$511,854	$294,186	$....
Chicago and Alton	501,049	493,231	7,818	....
Chicago & Northwestern	1,348,213	1,031,973	208,240	....
Chicago, Rock Island & Pacific	556,100	480,928	75,172	....
Cleveland, Columbus, Cinn. & Ind'p's	319,012	339,611	....	20,599
Cleveland & Pittsburg	209,453	234,448	35,005	....
Des Moines Valley	83,271	63,042	20,228	....
Illinois Central	861,357	841,363	19,994	....
Indianapolis, Cinn. & Lafayette	177,705	189,759	....	12,054
Marietta & Cincinnati	118,407	129,388	....	10,981
Milwaukee & St. Paul	661,026	525,547	135,473	....
North Missouri	229,099	155,586	73,513	....
Ohio & Mississippi	300,971	275,220	25,750	....
Pacific of Missouri	343,194	262,515	80,679	....
St. Louis and Iron Mountain	122,000	69,967	52,033	....
St. Louis, Alton & Terre Haute	167,805	165,662	1,645	....
Toledo, Wabash & Western	466,431	450,246	16,185	....
Total	$7,228,633	$6,226,340	$1,045,918	$43,634

Earnings for the first week in September, so far as they have yet come to hand, are generally favorable, and indicate on many of the roads a fair improvement over the same month of last year. They are as follows:

FIRST WEEK IN SEPTEMBER.

	1870.	1869.	Increase.	Decrease.
Chicago and Alton	$123,425	$125,139	....	$1,714
Chicago and Northwestern	293,733	283,050	$10,683	....
Chicago and Rock Island	151,300	142,543	8,757	....
Milwaukee and St. Paul	159,237	112 521	46,816	....
North Missouri	77,598	63,189	14,409	....
Pacific of Missouri	89,164	87,653	1,511	....
St. Louis and Iron Mountain	33,845	20,360	13,484	....
Toledo, Wabash and Western	112,328	108,976	3,352	....

For the purpose of showing what the earnings of a few principal roads have been in the month of September for two years past, thus pre-

senting the figures with which the earnings of the current month must be compared, the following table is given:

EARNINGS IN THE MONTH OF SEPTEMBER, 1869 AND 1868.

	Sept. 1869.	Sept. 1868.
Chicago and Alton	$506,628	$486,196
Chicago and Northwestern	1,806,672	1,507,479
Chicago and Rock Island	736,664	558,336
Illinois Central	979,400	899,966
Michigan Central	473,546	456,974
Milwaukee and St. Paul	734,514	1,094,045
Ohio and Mississippi	292,803	307,122
Toledo, Wabash and Western	470,720	450,903

Eight months of the year 1870 having now elapsed, and the course of railroad traffic having been pretty well developed, it may be considered a source of congratulation to parties interested in railroad property that the earnings of all the leading Western lines have been so well sustained. It was apparent, after the large traffic of 1869, and the completion in that year of a great number of new roads, that it would indicate decided soundness and prosperity should there be no material decline in earnings during the year 1870 from those of 1869. The figures of last year, however, have thus far not only been equalled, but in many cases materially exceeded, as the table following will show. It may probably be concluded that expenses this year have been below, or certainly not above, those of 1869; and such being the case, the confidence in railroad stocks (assuming always that the management of the roads is honest and judicious), would seem to be fully warranted by the condition and income of the several properties.

EARNINGS FROM JANUARY 1 TO SEPTEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$5,309,295	$3,476,803	1,832,492	....
Chicago & Alton	3,024,386	2,944,937	61,449	....
Chicago & Northwestern	7,906,827	8,692,146	...	785,319
Chicago & Rock Island	3,697,655	3,768,568	....	70,913
Clevel'd, Columbus, Cinn. & Ind'p's	2,012,864	1,966,365	46,499	....
Illinois Central	5,521,515	5,416,903	104,612	....
Marietta & Cincinnati	846,941	876,832	....	29,891
Milwaukee & St. Paul	4,383,024	4,083,135	299,889	....
North Missouri	1,811,275	1,105,246	706,029	....
Ohio & Mississippi	1,947,466	1,741,775	205,690	....
Pacific of Missouri	2,185,390	1,934,510	251,880	....
Toledo, Wabash & Western	2,661,353	2,601,587	59,766	....
Total	$41,310,491	$38,681,807	$3,564,806	$936,123

THE ATTITUDE OF RUSSIA.

Almost every daily journal that appears has some new rumor from Europe concerning the actions or the purposes of the Czar of Russia, with reference to the present war. Within the last month it has been reported "on the best authority," now that an alliance had been concluded between

St. Petersburg and Berlin to divide, substantially, the empire of Europe between them; now that the Czar Alexander had determined to intervene in behalf of France, to prevent her dismemberment by Prussia; and again that Russia, while maintaining a strict neutrality between the active belligerents is making immense preparations for an immediate advance upon Constantinople. The journey of M. Thiers, who has been visiting several European capitals as the representative of the French provisional government, has given occasion to many new rumors of this sort, the last and most startling of which is that France proposes an alliance with Russia by which Prussia shall be fully satisfied at the expense of Austria and the smaller South German States, but whose main object shall be to secure Constantinople to the Czar and Belgium to France. In short, while the general news received by the press of New York from Europe during the present war has been singularly full, accurate and satisfactory, all that relates to Russia has been meagre, contradictory and unworthy of credit.

The main reason of this is not the distance of St. Petersburg from us; for the telegraph can bring news in an hour from that city to New York; nor is it any peculiar mystery which hangs about the condition and course of the Russian government, which is an important part of the European system, and is guided by the same motives of interest which control the foreign policy of other nations. But it arises chiefly from the fact that the Russian Empire is itself so little studied or understood by foreigners. It is not often visited by travellers: its people are not active enough in intellectual movements to force their ideas and views upon the knowledge of the world; its statesmen have no important part in the questions of international law which constantly bring the nations of Western Europe and the United States of America into discussion and intercourse with one another; and the general views taken by even intelligent men upon the subject of the Russian people and policy are dim and indefinite in the extreme. Yet that this great Empire is sure to take such a place in the world's history as will make it necessary for all nations to study and understand it is the confident belief of its own people, and of many able men beyond its boundaries. And, in order to read understandingly the news of every day in these stirring times, it is necessary to be acquainted with some of the leading facts of the Russian position, which seem to be but little known.

The present interests and foreign relations of Russia are extremely complicated. By her internal constitution the nation is an absolute despotism. The Czar is a dictator, against whose decrees no man in the Empire dares to lift up his voice. The imperial order boldly made by the present Czar for the abolition of serfdom effected a revolution in the agricultural provinces, and in the material resources of the proprietary

nobility not less complete than the abolition of slavery has wrought in corresponding interests here. The only check upon the absolute power of the Czar is public opinion; and, until within a very few years, there has been no public opinion in Russia of weight enough to do the work. But a rapid change is now going on. The great cities, and St. Petersburg more than all, are in a constant political ferment; parties are formed or forming for the advocacy of well marked policies, and the people of Russia every day assert their own existence and position with more firmness and vigor. Under previous reigns the personal interest or inclination of the ruler has determined the public actions of the Government; but under Alexander the Emancipator there is growing up constantly, on the one hand, a disposition among the people to force and press their own opinions, and on the other a willingness in the Emperor to consult them and to to be influenced by them.

Among the most active parties which promise themselves the control of the future destinies of Russia is what may be called the party of Young Russia, or the Pan Sclavists. These men believe that the future greatness of their nation and their Church depends on the bold claim of the Czar to be the head of all Sclavonic peoples everywhere, and that he ought to put himself in the front of a movement to secure the unity and supremacy of the whole race. Austria, Turkey, and even Prussia, are inhabited, to a certain extent, by Sclaves, and the identification of the Czardom with a Pan Sclavonic Empire would threaten the disintegretion of each of these monarchies. But the leaders of the movement believe that the race idea has power enough to meet any coalition that may be formed against it, and regard this Pan Sclavonic idea as the secret of the future of Eastern Europe.

In partial opposition to this is the idea of pan-Russianism, which seems to be most strongly favored by the present Court. This idea is that of the greatness and growth of the Russian Empire as it stands. Disregarding to a considerable extent the affinities of race, on which alone no nation can permanently stand, it considers the facts as they are. Russia is a country with definite boundaries, with a fixed government, but with a great variety of races, speaking different languages and practising different customs and religions. The patriots, as they would call themselves, would have the policy of the Court entirely shaped by the necessity of consolidating these peoples into one nation. They would spread over the whole extent of country ruled by the Czar, the Russian language, the Greek Church, the most absolute and centralized institutions; and then watch every opportunity for extending the supremacy of the central power by oppression and conquest. They look to Constantinople as the future seat of the Czars, with the same certainty with which they look back

upon it as the final resting place in history of their prototype, the Roman, or rather the Eastern Empire. The interval since the Turkish invasion is to them but a temporary interruption in the regular order of succession upon the Bosphorus, from Constantine to Alexander II.

It is this party which has of late years had the strongest influence upon the court. For a number of years the government has constituted itself a fierce propaganda of the Russian language and customs and of the Greek religion. There is nothing in the history of Jesuitism itself more persistent and relentless than the efforts of Russia to crush out within her boundaries whatever traces of another civilization interfere with her prospects of a homogeneous future. The pressure of this policy has been felt in many provinces; but most severely, of course, where it has been most resisted, in Poland and in the so-called "Baltic provinces." The Poles have kept up a sort of nationality of their own. The old aristocracy has tried, with some success, to win over the peasantry, formerly held by them in subjection, and to outbid for their favor the Russian offers of emancipation; and Poland has thus been kept restless and in disorder. So lately as six years ago, an insurrection there was only suppressed by a prodigious effort; and its suppression was followed by cruelties rarely equalled in modern warfare. At that time, the most intense sympathy with the Poles prevailed in France; the government was driven to remonstrate with the Czar, and so bitter was the hostility of the French people towards Russia that, in 1867, when Alexander visited Paris, he was insulted by the mob in the streets of Paris. An attempt to assassinate him there was followed with marked leniency towards the assassin, and the Czar went home in rage. From that time until now, the relations between France and Russia have been unfriendly; and just as in 1866, nothing prevented Napoleon from declaring war in behalf of Poland but the fear that this would afford Prussia her opportunity to unite Germany, so ever since the victory of Prussia at Sadowa, the friendly attitude of Russia towards her has been one of the chief causes of hesitation on his part to attack the Germans.

Meanwhile, although the Prussian Court has been in intimate relations of friendship with St. Petersburg and Alexander has shown every courtesy to his uncle William at Berlin, Russia has constantly pursued a policy in the Baltic provinces which has irritated the German people. These provinces, covering the whole eastern shore of the Baltic sea, were settled centuries ago by industrious and adventurous Germans, who at once showed the same superiority over the several local races as the white settlers in this country over the aborigines. They prospered wonderfully, and by good policy obtained the favor of the peasantry, introduced civilization, and built up a new Germany. These provinces, after successive

wars and conquests, were finally ceded to Russia by Sweden in 1702, under a treaty which guaranteed forever to the inhabitants the enjoyment of their own languages and religious freedom. The people have since enjoyed a degree of independence, in all local matters, elsewhere unknown in the Czar's dominions. The German University of Dufat, though nearer to St. Petersburg itself than to any city of Germany, has been a famous seat of learning, in which the German language and the sciences of Western Europe have been cultivated with eminent success. But of late the Russians have made a vigorous effort to change all this. They have introduced their own language into the University, and and tried to exclude all but their own people from local affairs of trust. They have prescribed Protestants and Germans alike, and in many ways violated the ancient treaty which interests Sweden no longer. The Germans in these provinces have complained to their own race everywhere, and the result has been a growing disposition in the press of Germany to denounce Russian despotism, and to look forward to a struggle with the Northern Empire for the protection of the race and its civilization. Hitherto this pressure has not appeared to shake the personal understanding between the monarchs; but when thousands of loud voices in Germany are crying that, after French arrogance is chastised, Russian arrogance must next be checked, it is not surprising that even the allied and kindred courts are themselves conscious of a shadow between them. There are not wanting enthusiasts for the race idea in Germany who would sacrifice even Prussian Poland to their principles, and reconstitue the Polish Kingdom on their Eastern Frontier, while demanding the German settlements on the east of the Baltic as colonies of a united Germany.

Again, the famous saying that Europe must become either Cossack or Republican points to a real opposition which has weight in national policy. Russia hated Napoleon much, but hates democracy more. It was the instinct of despotism, not love for Austria, that led her to crush Hungarian liberty in 1848; and the same instinct will prevent her from any alliance with France so long as the Government there is one of the people. All talk of armed intervention by Russia to save France from dismemberment is wholly idle. If Russia were strong and prepared for war, the utmost she could hope would be to obtain from Germany a freedom from interference in her own affairs, on the Baltic and the Danube, as the price of her neutrality. At present she is in no condition to exact even this, unless it was already agreed on when the war began; for her army is in far worse condition than that of France has ever been, both in organization and in supplies, including arms. So long as Germany will permit the Czar to go on "Russianizing" his provinces without an active remonstrance, she may be sure of his passive acquiescence in her dealings

with the Western Powers. War between Russia and Germany is regarded by many statesmen as certain at no distant day; but it will never come if shrewd diplomacy on the part of the Russians can prevent it; nor can they be induced to begin it now unless satisfied that it cannot be avoided, and that no better opportunity for it will occur hereafter. It does not seem reasonable to suppose, as yet, that Alexander has abandoned his hope of a lasting alliance with the Prussian monarchy; and if he had done so it would take him long to prepare for an attack upon such a power, even were it possible for him to form an alliance with a Republic, the very existence of which he has not seen fit to recognize.

The relations of Russia to France and Germany then although complicated, and in some points critical, are such as seem to exclude her from taking any part in the war now raging, unless some entire revolution takes place in the condition of affairs. But war between other powers has always been regarded by the Czars as the opportunity for their schemes of aggrandizment; and this war, which has come suddenly and as a surprise to Alexander, is not an exception. He has begun to arm vigorously, so as to be ready to push his advantage to the utmost, when occasion offers. What his precise plans may be must remain for the present a matter of conjecture. But that European statesmen regard them in the light of the facts we have stated above is evident, since the alarm that is felt at the Russian armament is not in Berlin but in London. Hitherto, for generations, the ambition of the Czars to set up their throne at Constantinople has been a bugbear of British diplomacy, and the assistance given by France in checking the progress of Russia towards the Golden Horn was the price of the favor which the French empire has had from English statesmen. Now France is helpless, and Russia, if she will, and if Germany will let her, may again threaten the communications of London with India, and even advance upon the very key to the great British-Indian Empire. The British government is bewildered; and, while striving earnestly to unite Russia and other powers in an act of mediation, in the interest of peace, still apprehends that the Czar, at least, may prefer to have this war go on, and may even have designs which will compel Britain to fight him, perhaps single-handed.

The Austrian government is that to which all sides of this many-sided controversey now look for an important step. Austria is weak just now in a military sense, but her great resources and her situation give her almost a controlling position in the Eastern question of the day. Russia is bidding eagerly for her favor; and if she wins it, will be bolder on the Danube, at least, if not on the Baltic. She can afford to bid high; for if Turkey is to be dismembered, rich provinces may be given to Francis Joseph without in any way affecting the commanding position acquired

by the revised Eastern empire. Austria has old grudges against Prussia, too, which would find some gratification in so strong an alliance, able to shape its policy independently of North Germany. But fortunately for peace and civilization, the last twenty years have wrought a wonderful change in Austria. The people now have a will in shaping her policy, and are no longer mere pawns in the hands of a master gamster; and the intelligent sympathies of the people are not likely to be defied by the Kaiser. These sympathies point more strongly than ever to a cordial alliance with civilized and constitutional powers, and not with barbarous dispositions; and it is very doubtful now whether any imperial bribe could bring the Germans of Vienna to war with the Germans of Berlin, or the Hungarian people to face death for the aggrandizement of a Russian war. It is more probable that any advance towards Constantinople would lead to a closer union between Austria, Italy and England; and that North Germany herself would rather abate something of her demands upon France than either enter upon a general European war, or surrender to Russia the control of the whole future intercourse between Europe and Asia. If so, Czar Alexander will never bring into active warfare the troops he is now arming.

ISTHMIAN CANAL ROUTES.

On the 15th of October a Government expedition, consisting of two vessels under command of Captain Schufeldt, a naval officer of liberal scientific education and extensive experience, will sail from the United States to make a thorough and disinterested survey of the isthmuses of Tehuantepec and, if permitted, Nicaragua, with a view to the location of a practicable route for the proposed interoceanic canal. In conducting these surveys the Government is actuated solely by a desire to promote an enterprise which would prove of great benefit to the commerce of the country. An impartial Government survey and a liberal governmental indorsement even if no appropriation of public money is made, seem to be needed to inspire public confidence in an enterprise of this character. The surveys conducted last winter under the command of Lieutenant Selfridge conclusively demonstrated the impracticability of the Darien project, for the reasons set forth in these columns when the project was attracting so large a share of public attention; and it devolves upon Capt. Schufeldt to confirm or disprove the many theories advanced as to the practicability of the several routes proposed via Nicaragua and Tehuantepec. It is highly probable that one or both of these will be pronounced practicable, and that the Government appropriation will be more judici-

sly applied in this instance than to the exploration of the unbroken mountain range extending, with but one available depression, throughout the entire length of Darien. The comparative advantages of the two isthmuses to which the attention of the Government and people of the United States are now directed, form a subject of much present interest.

For many reasons which we have not space to enumerate in detail, it is probable that a canal could be built more cheaply at Nicaragua than at any other part of Central America, but there are certain objections which should be fully and impartially considered before the construction of such a work is undertaken at this point. The fact that, in crossing the Isthmus, the San Juan River and Lake Nicaragua can be utilized, gives to this line a certain advantage which cannot be claimed for other routes. Both river and lake are navigable, and their water communications reduce the isthmus to about one-tenth of its entire width, while the surrounding section of country cannot be surpassed in agricultural and mineral resources. But to counterbalance these advantages there are topographical obstacles existing upon the narrow part of the isthmus to be traversed by the canal which will be found difficult of removal. Several lines have been proposed at this point. Three of these pass through Lake Nicaragua; a fourth, going partly along the Rio Grande, terminates at Brito; a fifth, extends to San Juan del Sur; a sixth proceeds by the Sapoa River to Salinas Bay; a seventh, extending along the southern boundaries of Nicaragua, proposes to cut from the river San Juan, through the State of Costa Rica to Nicoya Gulf. Two of these routes, those of San Juan and Brito, have been surveyed. The length of cut needed to complete the canal by the former is fifteen miles. According to the plan of Lieut. Bailey, who surveyed this route, but one lock is necessary for the first eight miles west of Lake Nicaragua. In the next mile 64 feet of lockage are required; in the next three miles there are some two miles of deep cutting and one mile of tunnel, and then a descent of two hundred feet in three miles, by lockage, to the Pacific. The Brito route was surveyed in 1850-51 by Messrs. Child and Fay, for the American Atlantic and Pacific Ship Canal Company, and an easy route of 194 miles in length was selected. It traverses the lake directly to its outlet at Port San Carlo, employs slack water navigation in the San Juan for a distance exceeding 90 miles, and thence pursues a route independent of the river to the sea. The plan comprises 28 locks between the Pacific Ocean and the Caribbean Sea, two artificial harbors, and extensive improvements in the way of excavations, piers, jetties, breakwaters, &c. The labor required by either of the projected routes would be very great, but it is to be considered that the other lines proposed have not yet been actually surveyed, and a route may yet be discovered which will solve the problem that has been

the subject of much earnest discussion for nearly forty years. It is probable, however, that such a discovery would be of little advantage to American capitalists proposing to undertake an interoceanic canal as an American enterprise, for the reason that the concession of an exclusive right of way for a canal has already been granted by the governments of Nicaragua and Costa Rica to M. Michel Chevalier, who will doubtless secure for France any benefits that might be gained from a national proprietary right in such a work, should it ever be undertaken.

The Isthmus of Tehuantepec, though much wider than Nicaragua and possessing no natural inland harbor or basin corresponding with Nicaragua Lake, is distinguished by certain topographical peculiarities favorable to the opening of an inter-oceanic water way. One of these is the marked depression in the chain of the Cordileras which occurs precisely at the point where the isthmus is the narrowest, as if nature had desired to prepare facilities for a passage from sea to sea. Another is the number of rivers, large and small, draining the slopes of the mountains on either side, and of which the most important is the Goatzacoalcos, with is tributaries. A third remarkable circumstance is, that the courses of the rivers in general are adapted in a marvellous degree to the formation of a water way across the isthmus, and that at the highest point of the interior there exists a sufficient supply of water for feeding the upper levels. Across this isthmus several canal routes have been projected, all of which are considered practicable, though some are more advantageous than others. One project proposes the cutting of an open trench which would conduct the waters of the Ostula River into the valley of the Chicapa, and a second trench which would direct the waters thus gathered to the table land of the Tarifa, following the brows of the hills to the north of the valley watered by the Chicapa and Monetza rivers. The point of distribution of the canal would be placed somewhere between Cerro del Convento and Tarifa, from whence it would descend on the east to the Goatzacoalcos river, and on the west to the Pacific, by means of proper locks. This canal would have to be cut through a soil formed in some parts of argillaceous rock, and in others of marl, clayish sand and slates. Another project is to direct to the Portillo of Tariffa that portion of the canal which goes toward the Pacific, and thence along the brow of the hills to the east, joining the Chicapa river, which could be made navigable for the required distance. Three other plans are proposed, which are generally similar to those we have described, but which differ somewhat in the minor features. All follow the same general route, and if this route is practicable the adjustment of the details of the plan could be easily effected by a careful survey of the entire ground. The length of the canal built upon the plan first described would be about fifty miles, and the total estimated cost about $17,000,000.

There are, however, other considerations besides those based upon the topographical peculiarities of the two isthmuses, which give Tehuantepec an important advantage over Nicaragua. From a glance at the map of the American continent it will be seen that the isthmus of Tehuantepec is the most favorable point at which an interoceanic communication can be established, whether regarded with a view to the accommodation of American commerce alone, or the commerce of other countries naturally following an isthmian canal. From Europe or the Eastern coast of the United States to the Pacific ports, it is the shortest practicable route excepting that of the Pacific railroad, which is of but limited utility for the transportation of trans-continental freights. As compared with Nicaragua,—leaving Darien out of the question as impracticable for canal purposes,—the saving of distance effected by way of Tehuantepec will be seen from the following table, showing the length of a voyage to San Francisco from the ports named:

	Via Nicaragua.	Via Tehuantepec.	Saving via Tehuantepec.
Liverpool	8,200 miles.	7,400 miles.	800 miles.
New York	6,000 "	4,700 "	1,300 "
New Orleans	5,400 "	3,400 "	2,000 "

The saving of distance via Tehuantepec on the length of a voyage from the east to any of the principal American or European Atlantic ports is in about the same proportion as shown above. The harbor accommodations on both sides of Tehuantepec are said to be capacious and excellent, which is an advantage that cannot be claimed for Nicaraugua, although good harbors could be made at the latter isthmus at considerable expense; and we have no doubt that if interoceanic communication were opened at this point it would, with fair rates of toll, command a profitable traffic in both American and foreign freights.

AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1870.

Extent of Land in Great Britain under

	Wheat. Acres.	Barley. Acres.	Oats. Acres.	Potatoes. Acres.	Hops. Acres.
1868	3,652,125	2,151,334	2,757,053	541,543	64,483
1869	3,698,357	2,251,480	2,783,720	535,211	61,793
1870	3,493,131	2,368,626	2,761,707	587,304	60,138
1870 over 1868	†195,226 or 5·3 per ct.	†117,146 or 5·2 per ct.	†21,013 or 0·9 per ct.	*2,093 or 0·4 per ct.	†1,654 or 2·7 p.c.
1870 over 1869	†158,994 or 4·4 per ct.	*217,302 or 10·1 per ct.	*4,654 or 0·2 per ct.	*45,761 or 8·4 per ct.	†4,350 or 6·8 p.c.

Total number of Live Stock in Great Britain upon the 25th of June.

	Cattle.	Sheep.	Pigs.
1868	5,433,971	30,711,396	2,303,639
1869	5,313,473	29,538,141	1,980,452
1870	5,394,756	28,850,417	2,168,387
1870 over 1868	*81,253 or 1·5 per cent.	†1,187,794 or 4·0 per cent.	*237,985 or 12·3 per cent.
1870 over 1869	*20,285 or 0·5 per cent.	†2,360,979 or 7·7 per cent.	†146,154 or 6.1 per cent.

Increase (*) or Decrease (†).

COTTON MOVEMENT AND CROP FOR 1869-70.

[From the COMMERCIAL AND FINANCIAL CHRONICLE of September 10.]

We give below our annual statement of the cotton crop of the United States for the year ending September 1, 1870. Our returns are, we think, more complete than have ever before been presented. Especially would we call the attention of our friends to the details of the overland movement for the year. They show how our railroad system, and its more perfect development in the South, is again changing the course of the Western movement of cotton. Immediately after the war the product of those States sought the Northern mills through the railroads north of the Ohio, and hence the amount direct to manufacturers was then large; now, however, an increasingly large portion is seeking the market through Charleston, and especially Norfolk, and the direct overland movement is smaller again. But we refer our readers to a subsequent part of our report for a full explanation of the course of these shipments. It will be seen from the following tables that the total crop this year reaches 3,154,946 bales, while the exports have been 2,178,917 bales, and the home consumption 907,869 bales, leaving a stock on hand at the close of the year of 59,747 bales. The stock of cotton at the interior towns, September 1, 1870, not included in the receipts, is 14,629 bales, against 718 bales last season.

We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port, September 1 of 1870 and 1869, the receipts at the ports for each of the last two years, and the export movement for the past year (1869–70) in detail, and the totals for 1868–69.

Ports.	Receipts, year ending		Exports, year ending September 1, 1870, to				Stock.	
	Sept. 1, 1870.	Sept. 1, 1869.	Great Britain.	Fr'nce	Other For'gn	Total.	Sep. 1, 1870.	Sept. 1. 1869.
New Orleans	1,142 097	794,205	519,003	259,223	196,704	1,005,530	20,696	770
Alabama	306,081	240,621	165,989	15,910	18,939	200,838	9,743	1,064
S. Carolina	246,400	199,072	87,347	1,825	7,997	97,169	1,399	250
Georgia	489,204	357,253	204,570	43,796	17,265	265,631	2,893	863
Texas	246,284	147,817	122,106	7,939	22,514	152,559	4,793	202
Florida	22,874	12,992	....	....	....	....	11	18
Nor. Carolina	59 612	85,908	50	....	....	50	125	....
Virginia	202,593	140,971	9,660	....	....	9,660	591	141
New York*	135,876*	144,584*	536,749	17,757	69,195	413,701	12,984	7,367
Boston*	21,316*	35,033*	1,157	....	490	1,677	4,698	1,756
Philadelphia*	12,509*	20,114*	....	....	....	....	855	160
Baltimore*	26,274*	19,467*	7,494	....	24,668	32,162	1,017	253
Portland*	616*	1,991*	....	....	....	....	....	....
Tot'l this year	2,911,121	.....	1,474,695	346,450	357,772	2,178,917	59,747	.....
Tot'l last year	.....	2,100,428	989,677	224,527	233,816	1,448,020	.... ..	12,344

By the above it will be seen that the *total receipts at the Atlantic and Gulf Shipping ports* this year has been 2,911,121 bales, against 2,100,428 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

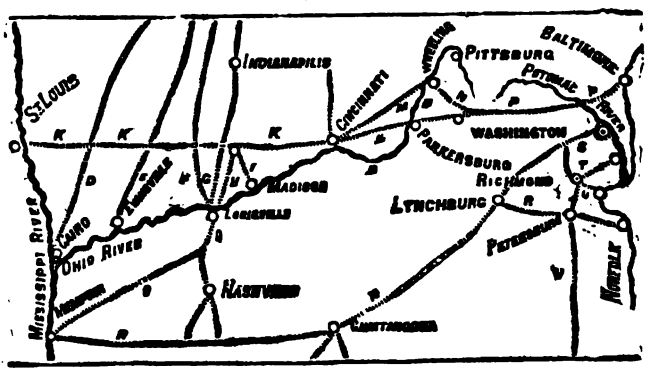
	Year ending Sept. 1— 1869-70.	1868-69.
Receipts at the shipping ports.....bales.	2,911,121	2,100,428
Add shipments from Tennessee, &c., direct to manufacturers	153,825	258,611
Total	3,064,946	2,359,039
Manufactured South, not included in above	90,000	80,000
Total cotton crop for the year, bales	**3,154,946**	**2,439,039**

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1870, are given in a subsequent part of this report.

The result of these figures is a total of 3,154,946 bales as the crop of the United States for the year ending August 31, 1869, against 2,439,089 bales as the crop for the previous year.

Overland Movement.

The point in crop reports, upon which the public has always desired light, has been in the overland movement. Ever since we first issued an annual statement it has been our effort to make up these figures from railroad returns. This year, however, we not only follow the same system, but, in order that proof of the correctness of these figures may be in the possession of our readers, we give by request the details upon which our conclusion is based. To make the point clearer we have prepared the following diagram showing the Mississippi, Ohio, Potomac rivers, and the various railroads running north and northeast.



EXPLANATION OF PRECEDING DIAGRAM.

B Ohio River.
D Illinois Central RR.
E Evansville & Crawfordsville RR.
F Louisv., New Albany & Chic. RR.
G Jeffersonv., Madison & Indianap. RR.
H Ohio & Miss. B'nch RR
I Madison Br. of Jeff. M. & I. RR.
K Ohio & Miss. RR.
L Marietta & Cinn. RR.
M Balt. & Ohio Connect'n
N Balt. & Ohio RR., Wheeling Branch.
O Balt. & Ohio RR., Parkersburg Branch.
P Balt. & Ohio RR.
Q Memphis & Louisv. RR
R Great through Route Norfolk to Memphis.
S Orange & Alexand. RR.
T Richm'nd to Washing'n via Acquia Creek.
U Richmond & York River RR.
V Direct route South.

It will of course be at once admitted that no cotton can come overland to the North from the South except by crossing or passing up the Ohio, Mississippi or Potomac River. Hence, if we obtain returns which show each bale received on the Mississippi north of Cairo, and on the entire north side of the Ohio for the West, and on the north side of the Potomac for the East, we must have reached every part of this movement. Pursuing this plan, and beginning at the Mississippi, we find first that the receipts for the year at St. Louis have been 18,298 bales. This cotton passes to the north over railroads centering at that point, and is all that is taken from the Mississippi by those roads. Other than this no cotton (not including local consumption) passes up the Mississippi except what reaches the Illinois Central Railroad. A full return from that railroad shows that it has taken from Cairo and Southern Illinois, and carried

north, 21,567 bales during the year. Following up the north bank of the Ohio the first point of departure we find to be at Evansville, and a detailed return made to us of the Evansville & Crawfordsville Railroad shows that they have taken from Evansville for the North during the period in question 40,871 bales. Passing on to the next lines of railroad, which are opposite Louisville, we have first the Louisville, New Albany & Chicago. This road has carried no cotton. Next is the Jeffersonville, Madison & Indianapolis Railroad, including the Madison branch. The returns of that corporation give 106 506 bales trans ported. The Ohio and Missippi branch (opened in May) reports that it has carried none. From Louisville to Cincinnati there is no railroad running north from the river which has carried any cotton except the branch of the Jefferson, Madison and Indianapolis road to Madison, included above. At the City of Cincinnati receipts for the year not otherwise counted are 146,424 bales As to the quantity of cotton shipped to places above Cincinnati without touching at the latter city, it is not possible to give an exact statement; but from much information in our possession in regard to that particular movement we are enabled to make an estimate which must necessarily be very close to the truth. The amount shipped in this manner is at best but a very small proportion of the Ohio river movement, as nearly all cotton for points high up on the river is re-shipped at Cincinnati and included in the receipts at that port. For instance, a prominent mill at Pittsburgh informs us that they purchased during the year 2,488 bales at Memphis of which only 63 bales were shipped through direct to Pittsburgh by boat, and the balance was reshipped at Cincinnati. On the basis of this and the other returns we have received, we estimate the total shipments from points below Cincinnati direct to points above that city on the Ohio river, together with the consumption of such mills as are located near the river and use cotton landed directly at their wharves, at 17,250 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—it is all reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington, via Acquia creek, makes a similar report. A summary, then, of the figures given above produces the following result:

Receipts for the year at St. Louis	18,298
Carried north over Illinois Central Railroad	21,567
" " Evansville and Crawfordsville Railroad	40,871
" " Jeffersonville, Mad. & Indianapolis Railroad	106,506
Receipts at Cincinnati not otherwise counted	146,424
Shipped to points above Cincinnati without touching at Cincinnati, and consumed by mills adjacent to the river, &c.	17,250
Total overland movement	350,416
Deduct amount received overland at N. York, Boston and Philadelphia, &c.	196,591
Total direct to mills.....bales.	153,825

It may be asked why this movement *direct to the mills* is so much less than last year. A moment's examination will explain it. First, the movement by railroad to New York is 81,292 bales more than in 1868-9. Second, the movement to the South from Memphis alone is over 17,000 bales more. Third, and chiefly, because Western cotton is seeking the market more and more through Norfolk and Charleston, the movement in that direction being largely in excess of the previous season. For these reasons our returns show a smaller

movement direct to the mills than was generally expected. With these explanations we give below the details of the crop for the two years:

Louisiana.

	1869-70		1868-9	
Exported from New Orleans:				
To foreign ports	1,005,580		619,334	
To coastwise ports	179,520		223,871	
Burnt and manufactured	2,357		....	
Stock at close of year	20,696	1,208,108	770	843,175
Deduct:				
Received from Mobile	49,890		26,515	
Received from Montgomery	....		2,273	
Received from Florida	3,477		747	
Received from Texas	11,869		7,576	
Stock beginning of year	770	66,006	1,959	42,970
Total product for year		1,142,097		794,200

Alabama.

Exported from Mobile:				
To foreign ports	200,888		163,154	
To coastwise ports	97,685		81,821	
To New Orleans from Montgomery	....		2,273	
Stock at close of year	9,743	308,366	1,064	248,412
Deduct:				
Receipts from New Orleans	1,141		15,680	
Stock at beginning of year	1,064	2,205	2,161	17,791
Total product for year		306,061		230,621

Texas.

Exported from Galveston &c.:				
To foreign ports	152,559		83,376	
To coastwise ports	89,133		64,505	
Stock at close of year	4,795	246,486	202	148,083
Deduct:				
Received from New Orleans	....		100	
Stock at beginning of year	202	202	166	266
Total product for year		246,284		147,817

Florida.

Exported from Fernandina, St. Marks, &c:				
To foreign ports	....		810	
To coastwise ports	22,881		12,564	
Stock at close of year	11	22,892	18	13,392
Deduct stock at beginning of year	18		....	....
Total product for year		22,874		13,392

Georgia.

Exported from Savannah:				
To foreign ports—Uplands	259,102		161,516	
" " Sea Islands	6,529		6,021	
To coastwise ports—Uplands	214,188		189,989	
" " Sea Islands	9,606		5,174	
Burnt	540		....	
Stock at Savannah at close of year	2,833	492,798	313	363,013
Deduct:				
Received fom Beaufort, S. C.	317		....	
Received from Florida—Uplands	3,724		240	
" " Sea Islands	240		4,824	
Stock at beginning of year	313	4,594	696	5,760
Total product for year		488,204		357,253

South Carolina.

Exported from Charleston:				
To foreign ports—Uplands	89,851		52,814	
" " Sea Islands	7,258		3,995	
To coastwise ports—Uplands	146,760		142,024	
" " Sea Islands	5,696		3,313	
Exported from Georgetown	379		477	
Exported from Beaufort to Savannah	317		....	
Stock at Charleston—Uplands	1,161		206	
" " Sea Islands	233	251,650	42	202,873
Deduct:				
Received from Florida—Uplands	160		156	
" " Sea Islands	4,740		1,700	
Stock at Charleston beginning year—				
Uplands	208		1,849	
Sea Islands	42	5,150	96	3,801
Total product for year		246,500		199,072

North Carolina.

Exported:				
To foreign ports	50		....	
To coastwise ports	59,437		35,908	
Stock at the end of year	125	59,612	....	35,908
Total product for year		59,612		35,908

Virginia.

Exported:				
To foreign ports	9,660		6,253	
To domestic ports	192,788		134,747	
Stock at end of year at Norfolk, &c	591—	206,089	141—	161,141
Deduct stock beginning of year	141	141	170	170
Total product for the year		202,898		160,971

Tennessee, &c.

Shipments:				
From Memphis	286,551		247,651	
From Nashville	58,263		65,825	
From other places in Tenn., Kentucky, &c	128,784		194,173	
Stock in Memphis & Nashville end of year	6,471—	475,069	91—	507,743
Deduct:				
Shipped to New Orleans	42,089		30,767	
Shipped to Charleston and Norfolk	82,520		35,666	
Shipped direct to manufacturers	153,825		258,611	
Received from New Orleans	....		1,402	
Stock in Memphis and Nashville beginning of year	94—	278,478	107—	326,553
Total shipments to New York, Boston, Philadelphia and Portland		196,591		181,189
Add shipments to manufacturers, as above		153,825		258,611
Total product for the year, from Tenn., &c*		350,416		439,800

Total product detailed above by States for the year ending Sept. 1, 1870 3,064,946
Consumed in the South not included 90,000

Total crop in the United States for year ending Sept. 1, 1870 3,154,946

Below we give the total crop each year since 1832:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1869-70	3,154,946	1851-52	3,015,029	1836-37	1,422,930
1868-69	2,439,039	1850-51	2,355,257	1835-36	1,360,752
1867-68	2,593,903	1849-50	2,096,706	1834-35	1,254,328
1866-67	2,019,774	1848-49	2,728,596	1833-34	1,205,294
1865-66	2,193,937	1847-48	2,347,534	1832-33	1,070,438
1861-65	no record	1846-47	1,778,651	1831-32	987,497
1860-61	3,656,086	1845-46	2,100,537	1830-31	1,038,848
1859-60	4,669,770	1844-45	2,394,503	1829-30	976,845
1858-59	3,851,181	1843-44	2,030,409	1828-29	870,415
1857-58	3,113,962	1842-43	2,378,875	1827-28	727,593
1856-57	2,939,519	1841-42	1,683,574	1826-27	957,281
1855-56	3,527,345	1840-41	1,634,945	1825-26	720,027
1854-55	2,847,339	1839-40	2,177,835	1824-25	569,249
1853-54	2,930,027	1838-39	1,360,532	1823-24	509,168
1852-53	3,262,382	1837-38	1,801,497	1822-23	495,000

The crop of Sea Island the past year has been as follows: Florida, 9,948 bales; Georgia, 9,225 bales; South Carolina, 7,334 bales—total, 26,507 bales, the particulars of which are set out below:

FLORIDA—Receipts at Savannah, bales		6,377	
Receipts at Charleston, "		3,438	
Receipts at New York, "		103	
Receipts at New Orleans, "		30	
Total Sea Island crop of Florida			9,948
GEORGIA—Receipts at Savannah, bales		16,241	
Deduct received from Florida	6,377		
Deduct received from Charleston	323		
Deduct received from Beaufort	317—7,016		
Total Sea Island crop of Georgia			9,225
SOUTH CAROLINA—Receipts at Charleston	13,140		
Receipts at Savannah from Beaufort	317—13,457		
Deduct received from Florida	3,438		
Deduct received from Savannah	2,685—6,123		
Total Sea Island crop of South Carolina			7,334
Total Sea Island crop of the United States, 1869-'70			26,507
Total Sea Island crop of the United States, 1868-'69			18,682

The crop of Sea Island during former years has been as follows:

1855-56	bales. 44,512	1859-60	bales. 46,649	1867-68	bales. 21,275
1856-57	45,314	1860-66	No record.	1868-69	18,682
1857-58	40,566	1866-67	32,223	1869-70	26,507
1858-59	47,592				

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Consumption.

The takings of the Northern mills from this crop have been less during the past year than during the previous year. This is due to the belief which prevails among our spinners that the next crop is likely to be marketed at a lower range of prices; this belief having induced them to run down a considerable portion of the large stock they carried over last September. Hence, notwithstanding they have taken less from the crop, their actual consumption has increased, as is more fully explained below. Our usual summary, showing the result for the year, North and South, is as follows:

Total crop of the United States as above stated.....bales.		3,154,966
Stock on hand commencement of year (September 1, 1869):		
At Northern ports.....	9,556	
At Southern ports.....	2,807—	12,363
Total supply during year ending September 1, 1870		3,167,329
Of this supply there has been		
Exported to foreign ports during the year.....	2,178,917	
Sent to Canada by railroad direct from the West.....	27,563	
Burnt North and South.....	4,172	
Now on hand (September 1, 1870):		
At Northern ports..	19,534	
At Southern ports.....	40,193—	2,270,339
Total consumption in United States year ending Sept. 1, 1870.....bales.		896,890
Consumption in Southern States included in above total.....		90,000
Leaving taken from the crop by Northern mills .....bales.		806,890

The foregoing statement indicates that the Northern mills have taken from this crop 806,890 bales. Since these figures were prepared we have received a preliminary report (more fully given in our weekly cotton report of to day) of the actual consumption of the mills during the year. The report referred to is made up from returns received from 76 per cent. of the Northern mills, and the result reached is that the North has used 807,662 bales during the twelve months, but has only taken from this crop 777,662 bales, the balance, 30,000 bales, being the amount of old stock consumed. This difference of about 30.000 bales between our own conclusion and the mill returns may possibly be lessened when the complete figures are received. If, however, this should not prove to be so, a part of it perhaps may be put down to "consumption other than the mills," while a part is undoubtedly the amount now in transit overland (in excess of last year), and in increased stocks at the interior ports such as St. Louis, Cincinnati, Providence, Portland, &c., which of course cannot be shown in our tables.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six year for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

	Exports to foreign ports for year ending August 31,					
From	1865.	1866.	1867.	1868.	1869.	1870.
New Orleans.....bales.	1,783,673	516,183	618,940	581,477	619,731	1,145,530
Mobile.....	456,421	270,931	153,424	236,511	163,154	200,835
South Carolina.....	214,388	53,924	80,896	105,818	56,900	97,109
Georgia.....	372,187	92,905	114,101	259,604	167,537	265,631
Texas.....	64,209	64,388	76,908	68,595	83,376	152,559
Florida.....	28,073	37,977	3,009	.....	810	.....
North Carolina.....	195	21	534	.....	.....	50
Virginia.....	810	.....	13,011	8,283	6,253	9,660
New York.....	248,049	495,465	469,668	374,634	327,838	418,731
Boston.....	23,225	12,014	17,014	1,441	1,491	1,917
Philadelphia.....	3,793	2,085	8,155	1,440	90	.....
Baltimore.....	3,545	6,709	7,975	16,309	19,213	32,162
Portland, Maine.....	.....	.....	108	2,807	1,907	.....
San Francisco.....	.....	.....	53	1	.....	.....
Total from the U. S.....	3,127,568	1,553,497	1,569,797	1,657,915	1,448,030	2,178,917

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

	New Orleans	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltim're	Other* ports	Total.
Liverpool	545,233	163,414	122,196	87,287	304,570	325,212	7,469	10,897	1,465,207
London	.....	105	....	....	....	280	25	....	410
Glasgow	.....	.....	....	....	....	1,257	....	....	1,217
Queenstown & Cork	4,751	3,470	....	....	....	....	....	....	7,821
Havre	259,223	15,910	7,999	1,525	43,796	17,754	....	....	346,447
Marseilles	.....	.....	....	....	....	8	....	....	8
Amsterdam	7,853	2,219	....	....	....	1,903	250	....	12,269
Bremen	70,861	5,796	14,059	1,538	6,197	38,773	23,830	....	158,644
Antwerp	680	.....	2,933	....	....	1,532	....	110	5,255
Hamburg	17,108	2,398	....	....	....	19,141	....	....	38,642
Rotterdam	.....	.....	....	....	....	1,192	558	....	1,750
Barcelona, &c	46,159	5,759	....	6,669	1,187	2,000	....	14	61,778
Santander	200	....	....	....	....	....	....	....	200
Malaga	4,576	....	....	....	....	....	....	....	4,576
San Sebastian	1,221	....	....	....	....	....	....	....	1,221
Genoa	10,177	1,688	....	....	1,709	830	....	....	14,404
Salerno	....	879	....	....	5,148	1,524	....	....	7,546
Gottenburg	600	....	....	....	....	....	....	....	600
St. Petersburg	8,281	....	....	....	....	....	....	....	8,281
Helsingfors	1,982	....	....	....	....	1,882	....	....	3,264
Cronstadt	16,984	....	....	....	3,129	2,877	....	....	23,990
B. N. A. Provinces	.....	....	....	....	....	....	....	316	316
Mexico	8,410	....	5,522	....	....	192	....	....	14,124
Havana	1,912	....	....	....	....	....	....	....	1,912
Total	1,005,580	200,889	152,559	97,109	365,631	413,701	32,162	11,287	2,178,917

The following are the total gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for each of the last two years ending September 1:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADEL'A.		BALTIMORE.	
	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.
New Orleans	125,807	116,991	73,008	53,612	6,929	5,186	1,594	184
Texas	41 191	54,873	19,669	10,910	....	....	294	....
Savannah	145,364	161,262	2,656	23,446	16,781	19,514	15,754	14,185
Mobile	17 610	18,608	6,919	17,657	333	283	50	....
Florida	7,465	6,996	....	....	....	....	....	....
South Carolina	106,500	121,880	6,089	5,259	10,341	10 930	19,221	15,410
No th Carolina	27,814	46,012	152	178	1,818	1,878	2,8-7	2,789
Virginia	70 774	97,316	23,713	57,101	....	....	23,490	34,275
Northern Ports	12 640	8,357	76,268	65 356	2,9 2		136	3,776
Tennessee, &c	104,584	135 876	33,033	21,816	20,114	12,509	19,467	26,274
Foreign	8,031	11,786	931	223	....	....	28	6
Total this year	662,780	780,017	246,483	254,998	57,811	56,653	82,425	96,922

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years:

Prices of Cotton at New York and Liverpool two Years.

1869-70.	New York. cts.	Liverpool. d.	1868-69.	New York. cts.	Liverpool. d.	1869-70.	New York. cts.	Liverpool. d.	1868-69.	New York. cts.	Liverpool. d.
Sept. 3	35	13⅜	Sept. 4	29½	10¾	Mar. 4	22⅜	11¼	Mar. 5	29	12
" 10	34	13⅜	" 11	28½	10⅜	" 11	21½	10¾	" 12	28½	12
" 17	30	13	" 18	28½	10¼	" 18	23⅛	11	" 19	28½	12
" 24	29	12¼	" 25	25⅝	9⅞	" 25	22⅜	11¼	" 26	28⅜	12⅛
Oct. 1	27¼	12⅛	Oct. 2	26¼	10⅛	April 1	22⅜	10¾	April 2	28½	12⅛
" 8	27½	12⅜	" 9	26	10⅜	" 8	23½	11¼	" 9	28½	12⅜
" 15	26½	12⅜	" 16	25¾	10⅜	" 15	23⅜	11⅜	" 16	28⅜	12¼
" 22	26⅜	12	" 23	25	10⅜	" 22	23⅛	11⅜	" 23	28½	12
" 29	26	12	" 30	25½	11	" 29	23⅜	11	" 30	28½	11⅞
Nov. 5	25⅝	12½	Nov. 6	25⅜	11⅜	May 6	22⅜	10¾	May 7	28⅜	11⅜
" 12	25	11⅜	" 13	24⅝	10⅜	" 13	23⅜	11⅛	" 14	28⅜	11⅜
" 19	25¼	11⅜	" 20	24½	10⅜	" 20	23⅜	10⅜	" 21	28⅜	11⅜
" 26	25	11⅜	" 27	25½	11⅜	" 27	22⅜	10⅜	" 28	28⅜	11⅛
Dec.	25⅛	12	Dec. 4	24⅜	11⅜	June 3	22½	10⅜	June 4	30½	11⅛
" 10	25¼	11⅜	" 11	25	10⅜	" 10	2	10⅜	" 11	1⅝	11⅜
" 17	25¼	11⅜	" 18	25¼	10⅜	" 17	21½	10⅜	" 18	33½	12⅛
" 24	25½	11⅜	" 24	25	10⅜	" 24	21	10	" 25	33	12⅛
" 31	25⅜	11⅜	" 31	26	10⅜	July 1	20¼	9⅜	July 2	34½	12⅛
1870.			1869.			" 8	20¼	9⅜	" 9	34½	12⅛
Jan. 7	25¼	11¼	Jan 8	28	11	" 15	20⅜	9⅜	" 16	34½	12⅝
" 14	25¼	11⅜	" 15	29¾	11⅛	" 22	20¼	8⅝	" 23	34	12⅛
" 21	25⅜	11⅜	" 22	29½	11⅛	" 29	20	7⅝	" 30	34½	12⅝
" 28	25⅜	11⅜	" 29	29	11⅛	Aug 5	19⅝	7⅝	Aug. 6	33½	12⅛
Feb. 4	25⅝	....	Feb. 5	30¼	12⅛	" 12	19⅜	8⅜	" 13	33½	12⅛
" 11	25¼	11⅜	" 12	31	12⅛	" 19	19⅜	8⅜	" 20	35	12⅛
" 18	24⅝	11⅜	" 19	28¼	11⅜	" 26	19⅜	8⅜	" 27	34⅜	13⅛
" 25	23½	11⅛	" 26	29¼	11⅛						

* Other ports includes 9,660 bales to Liverpool from Norfolk, 50 bales to Liverpool from Wilmington, N. C., and the balance from Boston.

MISCELLANEOUS ITEMS.

TAXES ON DIVIDENDS AND COUPONS.—Section 15 of the act of July 14, 1870, to reduce internal taxes and for other purposes, provides that there shall be levied and collected, for and during the year 1871, a tax of two and one half per centum on the amount of all interest or coupons paid on bonds or on any other evidences of debt issued and payable in one or more years after date, by any of the corporations in said sections enumerated; and also on the amount of all dividends, incomes and gains declared after the passage of the act by any bank, savings institution, trust, insurance, railroad, canal, turnpike, canal navigation and slack water companies, wherever and whenever the same shall be payable. Owing to the peculiar phraseology of the section, the Internal Revenue Office rules that no tax is to be withheld upon the interest or coupons of said companies falling due during the last five months of the current calendar year, but that such interest must be returned, like other interest, in the annual income returns in March next. It also rules that the tax upon dividends during the same period accrues at the rate of two and one half per cent, but for a similar reason the law providing that it shall be collected during the year 1871, it should not be assessed and collected until the expiration of the present year. A circular of instructions to this effect will be immediately prepared and sent to all the revenue officers throughout the country.—*Railroad Journal.*

WELLS, FARGO & CO.—The *Evening Post* says: At a meeting of the stockholders of the Wells, Fargo & Co. Express Company on September 1, it was voted to reduce the capital stock from $15,000,000 to $5,000,000, the reduction to be made by exchanging three shares of the old for one of the new stock. The notice of the Company to the Stock Exchange was given to-day. The exchange of share certificates will be made as soon as the new certificates can be prepared—probably about the 10th of October next.

—Below we give the exports of the principal textile fabrics to the United States France, and the Hanse Towns during the first seven months of the present and last two years:

TO THE UNITED STATES.

	1868.	1869.	1870.
Cotton piece goods.....yds.	51,674,253	75,517,176	70,691,725
Cotton thread.....lbs.	1,006,752	1,142,890	1,021,166
Linen piece goods.....yds.	45,317,509	63,519,028	58,534,192
Linen yarn.....lbs.	695,058	734,363	669,183
Silk piece goods.....yds.	294,068	279,994	273,141
Woollen cloth.....yds.	1,913,896	1,877,890	2,295,207
Carpets and druggets.....yds.	1,882,721	3,872,356	3,303,761
Worsted stuffs.....yds.	40,553,146	45,239,983	39,857,481
Total.....	143,367 403	191,673,180	176,575,956

TO FRANCE.

Cotton yarn.....lbs.	2,315,496	21,432,896	21,891,954
Cotton piece goods.....yds.	18,556,282	25,085,202	26,652,291
Cotton thread.....lbs.	82,220	111,394	73,891
Linen yarn.....lbs.	1,502,903	2,128,245	3,594,546
Woollen yarn.....lbs.	5,417 983	2,283,086	2,260,160
Woollen cloth.....yds.	1,125,154	1,478,391	4,359,726
Carpets and druggets.....yds.	522,360	509,127	311,403
Worsted stuffs.....yds.	9,366,680	9,896,451	13,097,019
Total.....	38,869,980	62,924,782	72,180,990

TO THE HANSE TOWNS.

Cotton yarn.....lbs.	24,807,600	18,291,325	16,025,444
Cotton piece goods.....yds.	47,251,058	47,936,539	40,506,194
Linen yarn.....lbs.	5,398,321	4,641,163	5,540,009
Linen piece goods.....yds.	5,359,440	6,235,908	5,105,495
Linen thread.....lbs.	206,997	144,570	63,163
Woollen yarn.....lbs.	13,897,279	11,213,573	12,264,356
Woollen cloth.....yds.	267,051	591,562	509,727
Carpets and druggets.....yds.	68,707	90,647	102,726
Worsted stuffs.....yds.	28,110,531	39,316,593	32,593,560
Total.....	135,367,034	128,351,875	112,710,675

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN

COMPILED FROM OFFICIAL RETURNS, AND FURNISHED BY MESSRS. S. W. HOPKINS & Co., 71 BROADWAY.

Countries.	1868. Tons.	1869. Tons.	1870. Tons.	1868. Tons.	1869. Tons.	1870. Tons.
	—Mth. end'g July 31.—			—7 mos. end'g July 31.—		
AMERICA—						
United States	16,986	35,249	41,495	165,480	208,597	238,540
British	2,135	1,648	6,763	10,803	19,258	22,412
Cuba	326	....	4	1,920	319	2,342
Brazil	28	311	281	1,962	872	2,600
Chili	957	85	689	1,893	2,626	10,084
Peru	153	3,315	176	923	14,634	8,978
EUROPE—						
Russia	7,886	35,731	26,094	28,100	122,517	140,548
Sweden	383	244	35	1,428	3,139	1,118
Prussia	123	2,428	9,685	4,099	6,972	36,826
Illyria, Croatia & Dalmatia	1,030	2,729	4,842	4,940	19,457	24,029
France	16	279	8	96	3,283	197
Holland	2,561	1,391	1,496	19,843	7,757	13,380
Spain and Canaries	443	910	427	4,893	7,603	9,457
ASIA—						
British India	1,582	8,833	11,009	51,026	46,082	113,564
Australia	223	1,845	231	5,749	14,141	5,296
AFRICA—						
Egypt	....	1,615	....	10,512	5,355	1,564
Other countries	2,779	7,395	8,675	21,412	49,170	38,666
Total	37,516	103,838	106,892	334,058	512,722	669,601
Old iron to all countries	7,888	8,933	10,528	42,587	57,399	67,927
Pig iron to United States	9,807	10,897	8,760	40,646	75,902	62,564

NEW YORK COTTON EXCHANGE.

After long and patient discussion among the members of the Cotton Trade the New York Cotton Exchange has been finally organized, and commenced operations, on Monday last, in their very handsome and commodious rooms at 142 Pearl street, the centre of the cotton market. The present number of members is 132, comprising very many of the leading houses in the trade, and applications for membership are fast coming in. At present the initiation fee is $200, with the annual dues of $25. Every member can be represented on the floor by an attorney, on payment of annual dues.

It is intended to make the Exchange the centre of information with regard to the cotton interests of the whole country. In view of its establishment the New York Board of Cotton Brokers was dissolved, on the 1st instant, and they have cordially co-operated in the present organization. Much credit is due to Jas. F. Wenman, Charles A. Easton, George Cornwall and other brokers for their disinterested expenditure of time and effort to bring it about.

The permanent officers are S. D. Harrison, President; James F. Wenman, Vice President; Arthur B. Graves, Treasurer; Charles A. Easton, Secretary.

Board of Managers.—William P. Wright, Theodore Fachiri, W. G. Crenshaw, M. G. Haughton, George Cornwall, William H. Newman, F. F. Dufais, H. Hentz, M. B. Fielding, Mayer Lehman, T. J. Slaughter, John H. Inman, J. H. Hollis, Charles A. Easton.

The Committees appointed are—

On Trade—M. G. Haughton, W. G. Crenshaw, W. P. Wright, H. Neiter, T. T. Bryce, D. H. Baldwin, John H. Inman.

On Appeals—J. H. Earle, W. H. Newman, J. B. Cunningham, John H. Brower, George Cornwall.

On Classification—Thomas Fenner, George Blagden, Charles HyHested, S. Ranger, Thomas Perkins, Jr., W. H. Brodie, Robert Tannahill.

On Finance—Mayer Lehman, J. T. Hanemann, Jas. F. Wenman.

On Membership—William E. Bunker, Walter T. Miller, William Woodward, Jr., Thomas Scott, Adam Moffat.

On Information and Statistics—Chas. A. Easton, Samuel Gwyn, Theodore Fachiri, A. J. Macaulay, George Copeland, Gerhard Janssen, William Whitlock.

Executive Committee—H. Hentz, T. J. Slaughter, F. F. Dufais, M. B. Fielding, J. H. Hollis.

The official quotations of the market will be made every day at half past three o'clock, at the Exchange, by the following committee: Charles A. Easton, James F. Wenman, George Cornwall, F. F. Dufais, Walter T. Miller, W. P. Wright, David Watts.

The Superintendent appointed is Mr. B. F. Voorhees, of the firm of Voorhees & Garrison, of whom the New York *Times* says that he is a gentleman of unusual executive ability, and, in the opinion of competent judges, a wiser selection could hardly have been made.

RAILROAD ITEMS.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.—Report for the year ending May 31st, 1870:

LINES OF ROAD OWNED, LEASED AND OPERATED MAY 31ST, 1870.

	Miles.	Miles
Chicago to Clinton, Iowa	143.1	
Clinton to Missouri River (opposite Omaha)	352.9	
		491.0
(Double track from Chicago to Junction, 30 miles.)		
Junction to Freeport		91.0
Elgin to Richmond		33.0
Belvidere to Madison		67.6
Kenosha to Rockford		72.4
Chicago to Milwaukee		85.0
Chicago to Fort Howard		242.2
Escanaba to Lake Angeline Mine	67.9	
Branches and Extensions to Mines	5.9	
		73.8
Total length of road		1,156.0

The gross earnings realized from all sources were:

From passengers	$3,799,257	
" freight	8,187,597	
" express	256,677	
" mails	173,306	
" miscellaneous	118,589	
		$12,536,425

The operating expenses and taxes for the year were as follows:

Operating expenses (60 68-100 per cent of earnings)	$7,606,631	
United States, State, county and town taxes (3 25-100 per cent of earnings)	406,685	
		8,013,317
Amount of earnings, less operating expenses and taxes, were		$4,523,110

Deduct the following items chargeable to the year's business, viz:

Interest on funded debt	$1,111,995	
Interest and exchange	5,747	
Sinking funds on bonds	45,120	
Dividends on Chicago and Milwaukee railway stock	1,608	
Rent of leased roads in Iowa	1,043,692	
		2,208,263
Leaving net income for the year		$2,313,857

The disposition of this amount is shown in the following statement of accounts:

INCOME ACCOUNT.

Amount to credit of income account, May 31st, 1869		$1,914,655
Net earnings for year ending May 31st, 1870		2,313,857
		$4,228,513
From which deduct dividends as follows:		
Dividend of 5 per cent, free of tax, on Preferred Stock, paid June, 1869	$200,510	
Dividend of 5 per cent, free of tax, on Common Stock, paid June, 1869	733,445	
Dividend of 5 per cent, less tax, on Preferred Stock, paid Dec., 1869	200,453	
Dividend of 4 per cent, less tax, on Common Stock, paid Dec., 1869	556,700	
Government tax on dividends	180,266	
	$3,300,379	

Also, dividend of 2 per cent, less tax, on Preferred Stock, for the half year endidg May 31, 1870	386,708	$3,687,068
Balance to the credit of income account, May 31, 1870		$541,424

The dividends declared from the earnings of the year will be seen to amount to 7 per cent on the Preferred and four per cent on the Common Stock, leaving a surplus of $541,424 29 at the close of the year, as represented in the general balance sheet published herewith.

FUNDED DEBT.

There has been a reduction in the various classes of bonded debt amounting to the sum of $2,142,500.

Total amount of bonded debt, May 31, 1869	$17,290,400
" " May 31, 1870	15,147,900
Difference	$2,142,500

The whole amount of bonds retired during the year was $3,059,500 and the amount of bonds issued, $917,000, as follows:

BONDS RETIRED.

Amount of 10 per cent Equipment Bonds, paid and cancelled	$550,000
" of 3d Mortgage Chicago and Milwaukee R.R. Bonds, paid and retired	31,500
" of Gen. 1st Mortg. C. & N. W. Railway Bonds, " "	2,000
" of Gal. and Chi. U. 1st Mortgage Bonds, " "	112,000
" " " 2d " " "	44,000
" of Elgin and State Line R. R. " "	51,000
" of Beloit and Madison R. R. " "	9,000
" of Consolidated Sinking Fund Bonds, retired by conversion into Preferred Stock	2,105,000
" of Peninsula Bonds converted into Preferred and Common Stock	155,000
Total retired	$3,059,500
Less amount of bonds issued as follows:	
Amount of Chicago and Milwaukee Consolidated Bonds issued for account of other C. and M. Bonds, paid off and retired $31,000	
Amount of Consolidated Bonds issued in pursuance of the Deed of Trust for other classes of bonds that have been paid, retired and cancelled 886,000	
	917,000
Balance, being reduction of funded debt	$2,142,500

CAPITAL STOCK.

The capital stock of both classes, on the 31st of May, 1870, was $35,046,922 82, including the amount of $1,500,000 of Preferred Stock authorized to be issued by the Board of Directors of the preceding year, to wit, on the 26th of May, 1869, as stated and explained in the last annual report.

The account of common stock stands at	$14,676,629
" " " Preferred " "	20,370,293
Total, May 31, 1870	$35,046,922
Total, May 31, 1869	31,249,258
Increase	$3,797,663

Which is accounted for as follows:

Preferred Stock issued (as above stated) July 1st, 1869, pursuant to resolution of the Board of May 26th, 1869	$1,500,000
Preferred Stock issued for Consolidated Bonds converted	2,105,000
" " " " Peninsula " "	77,500
" " " " Chicago and Milwaukee Railway Stock, exchanged	12,580
" " " " Settlement of old claims	16,260
Common Stock issued for Beloit and Madison Stock, exchanged	2,860
" " " " Peninsula Bonds, converted	77,500
" " " " Settlements and adjustments of old accounts	6,463
	$3,797,663

The total of bonds and stock outstanding is as follows, viz.:

Amount of bonds	$15,692,110
" Common stock	14,676,629
" Preferred stock	20,370,293
	$50,739,032

The convertible privilege attached to the consolidated Sinking Fund Bonds was largely availed of up to the first of May last, at which time it expired, by its own limitation, on all outstanding bonds of this issue.

Payments were made during the year of 10 per cent. Equipment Bonds, to the extent of $550,000, leaving a balance of $825,000 of these bonds to be retired at maturity in three equal semi-annual payments, expiring November 1st, 1871.

The effect of these payments is to release from the operation of the Equipment Mortgage a large and valuable equipment of engines and cars, which have been fully maintained, now held under the Trust Deed, costing $2,750,000, and to re-vest the same under the lien of other existing mortgages, thereby adding to their value, and especially enhancing the security of the consolidated Sinking Fund Bonds.

The decrease in net earnings from those of the previous year amounted to $1,252,-218 02, a large share of which was immediately due to the unexpected falling off in business which attended and followed the period of the harvest of 1869. During the months of August, September and October of that year, the decrease amounted to $614,059 68, or to nearly one half of the entire net losses of the fiscal year.

The decline in the prices of grain induced the company to encourage shipments by accepting lower rates for freight, and as a consequence received less revenue from the same amount of business than accrued from the business of a corresponding period in the preceding year.

A review of the various sources of revenue shows that a large item of decrease in earnings is to be referred to through transportation between Chicago and Omaha, and is accounted for chiefly by the fact that the shipments of construction material for the Union Pacific Road (which had been a large item of our earnings for some years past, and amounted to nearly a million of dollars for the year 1868-9) entirely ceased with the close of that year.

OPERATING EXPENSES.

The operating expenses are 63 98-100 per cent of the gross earnings, and with taxes amount to $8,018,317 34.

The following important items, exhibiting some of the improvements and repairs during the past year, have been charged to operating expenses:

Repairs engines	$337,590 94
" cars	127,168 99
" buildings	107,832 50
" bridges	131,971 08
" track	656,516 21
Insurance	22,721 50
Amounting in all to	$1,384,801 07

Or 16 2-100 per cent of the gross operating expenses.

CONSTRUCTION.

The following amounts, expended for Permanent Improvements, have been charged during the year to construction:

For new iron rails, purchased to supply the deficiency between the old 45 lb. and 60 lb. rail, now being laid in Iowa	$419,351 22	
For 313 tons steel rails	45,792 86	
		$465,143 08
For right of way and increased station facilities, including $104,100 for depot grounds		122,871 23
For construction of new buildings, &c		443,372 00
Total amount charged to construction		$1,030,386 70

NEW EQUIPMENT.

Amount charged to equipment $941,451 02

The earnings of the different divisions of the road were as follows:

Wisconsin Division, 314 6-10 miles	$3,846,595 90
Earnings per mile of road	9,948 27

The operating expenses and taxes were 72 74-100 per cent of earnings.

Galena Division, 261 miles	$4,233,403 08
Earnings per mile of road	16,139 09

The operating expenses and taxes were 58 36-100 per cent of gross earnings.

Iowa Division, 354 miles	$3,419,086 90
Earnings per mile of road	9,658 44

The operating expenses were 74 19-100 per cent of gross earnings.

Madison Division, 67 6-10 miles	$217,714 93
Earnings per mile of road	3,220 64
The operating expenses were 73 87-100 per cent of gross earnings.	
Peninsula Division, 73 8-10 miles	$723,306 07
Earnings per mile of road	9,800 90
The operating expenses were 57 34-100 per cent of gross earnings.	
Milwaukee Division, 83 miles	$1,090,381 93
Earnings per mile of road	13,837 43
The operating expenses were 52 47-100 per cent of gross earnings.	

BOSTON, CONCORD AND MONTREAL RAILROAD.—The earnings of this road for the years ending March 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$173,323 12	$179,495 95
From freight	336,795 85	309,845 22
From mails	18,900 01	10,168 49
From express	5,000 01	6,250 00
From miscellaneous	545 31	833 50
Total	$534,564 30	$506,523 16

Expenditures, viz.:

Maintenance of way	$151,102 85	$173,426 61
Maintenance of motive power	103,184 67	108,429 16
Cost of working road	103,733 49	108,908 31
Cost of management	10,404 87	11,984 16
Miscellaneous	20,874 98	22,683 06
	$389,300 86	$425,831 30
Net balance	$135,263 44	$80,691 86
Balance, March 31, 1869		241,126 03
Interest received during the year		6,740 92
In hands of superintendent less than last year		2,187 74
Total		$330,746 55

Appropriated as follows:

Paid coupons, back coupons, interest on over-due bonds, etc.	$59,764 73
Paid preferred stock dividends	48,534 00
Wood, oil and stock on hand more than last year	3,019 21
Engineer department more than last year	6,757 32
Paid trustees of sinking fund	12,500 00
Paid sundry expenses	3,180 32
Bonds and cash on hand	197,090 97
Total, as above	$330,746 55

It was thought by some that it would be advisable to pass the dividends until the loss sustained by the freshets was made up. This, the directors considered, would be unfair to the preferred stockholders, as they had already been waiting about ten years without receiving their interest.

We, therefore, have deemed it proper to pay them, and will continue to do so regularly.

The usual payment of $12,500 has been made to the Sinking Fund, which, with its accumulation, amounts to $253,750.

The bonds of the road, known as Convertible Mortgage Bonds, amounting to $350,000, viz.: $200,000 seven per cent. bonds and $150,000 six per cent. bonds become due on the 1st day of July next, and are to be provided for. The directors propose to extend the time of payment for five years, and to attach new sets of coupons, at the same rates of interest for that time.

As this is now the first mortgage on the road, there can be no question as to the security, it being a first class one in every respect.

The holders of over one half the amount of bonds have signified their acceptance of the proposal.

TRIAL BALANCE, MARCH 31, 1870.

Construction	$2,850,000 00
Wood, oil, &c., on hand	22,831 18
Stock, &c., on hand for repairs	29,383 47
1870 bonds on hand (C. M.)	600 00
Trustees of sinking fund	164,000 00
Pemigewasset house	16,000 00
Joseph A. Dodge, supt	24,837 17

Cash on hand for coupons unpaid		1,835 00
" " dividends unpaid		10,080 00
Sinking fund and mortgage bonds on hand		146,500 00
Cash		58,615 97
		$3,324,861 79
Stock (old dividends, &c.)		459,400 00
" preferred		800,100 00
" new		540 400 00
		$1,800,000 00
Bonds due in 1865	$130,000 00	
" " 1870	350,000 00	
" " 1889	570,000 00	
		$1,050,000 00
Coupons due and unpaid		1,835 00
Dividends " "		1,448 89
" not yet payable		26,125 00
" due since May 20, 1867, and unpaid		10,080 00
Profit and loss		432,382 90
		$3,324,861 79

NEW YORK CITY RAILROADS.—An article in the New York *Tribune* a short time since gives the following: "Secretary Moore, of the Sixth avenue line, has prepared a statement, from sworn returns, of the business done last year by the eleven railroad companies for city travel in this city. The eleven companies carried over 113,000,000 of passengers, and received, with the fare at six cents, $1 132,000 more than if the fare had been but five cents. Exclusive of the Fourth avenue line, the other companies collectively paid to the general government $203,446 97 as the tax on their earnings, which will be about the amount of revenue, per annum, that the government will give up, after the 1st of October, on the receipts of the companies in this city."

The expenses and receipts of each company during the same period were as follows:

COMPANIES.	Total expenses.	Total receipts.	Rec'ts more than expenses.	Expenses more than receipts.
Dry Dock and E. B'y	$612 269 86	$738,600 60	$126,440 88	.....
Second ave	480,866 10	6 7,472 28	146,606 18	.....
Third ave	1,266,180 32	1,405,129 82	138,949 50	.....
Fourth ave	*	.....	.....	.....
Sixth ave	626,308 41	713,499 47	87,191 06	.....
Bw'y and Seventh av	587,440 24	713,433 32	125,993 08	.....
Eighth ave	734,937 79	885,446 87	130,509 18	.....
Ninth ave	118,019 94	110,179 16	.....	$7,870 78
Belt R. R., or C. P. & N. R. Rivers	617,215 81	583,421 14	.....	33,794 67
Bleeker st. and F. F'y	301,422 94	324,092 88	22,669 94	.....
42d st. and Grand st. Ferry	282,863 01	376,903 21	94,040 20	.....
Total	$5,597,554 42	$6,438,168 84	$882,279 97	$41,665 45

What companies would have made money last year with the fare at five cents, the companies that would have lost at a five cent rate, and those that did lose even at the six cent rate is shown as follows:

Companies.	Gain at 5 cts.	Actual loss.	Actual loss at 6 cents.
Dry Dock & East Broadway	$3,778 34	.....	.....
Second avenue	.....	$40,632 42	.....
Third avenue	.....	23,8 6 92	.....
Sixth avenue	.....	25,684 24	.....
Broadway & Seventh avenue	10,821 73	.....	.....
Eighth avenue	.....	9,688 49	.....
Ninth avenue	.....	25,181 71	$7,870 78
Belt	.....	130,182 66	33,794 67
Bleecker street	.....	21,758 28	...
42d street & Grand street Ferry	32,898 93	.....	.....
Total	$47,498 99	$276,789 72	$41,665 45

LEGAL ASPECTS OF THE QUESTION.

Though none of the companies have yet determined on demanding five cents fare in gold, or its equivalent in currency, after the first of October, some of them have

*Merged in those of the New York and Harlem Railroad. This company is not subject to redruce the fare on the Fourth avenue cars to five cents.

obtained legal advice, from which they receive assurances that the extra demand is proper and legally sanctioned, because the charters were granted prior to the time of paper currency. Again, the advice points to the fact that there are decisions of the courts extant, maintaining that passengers must provide the exact fare if the company insist upon it. In the event of the companies demanding the equivalent of gold, with gold at 15 per cent premium, the fare would be five and three quarters cents in currency. The passengers would not be able to make this fraction, and the company, not being compelled to provide change, the fare would remain the same as it is now. The companies have thus refrained from claiming the rights for the sake of peace, and to avoid daily conflicts with passengers It is believed by the leading officers of those companies which have declared dividends, that if it is determined to run the cars for five cents fare, currency, those holders who bought stock when the extra cent was added, will sell out as soon as they can, to avoid the possibility of being called upon for assessments in the event of the roads failing to pay at five cents currency, while other stockholders will hold on to their stock, expecting that the roads will come up again when there is a return to specie payment.

BOSTON AND MAINE RAILROAD.—The earnings of this road for the years ending May 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$997,397	$1,118,119
" freight	689,918	693,951
" rents	27,568	34,712
" mails	14,139	14,513
" interest, &c	32,474	11,865
	$1,761,493	$1 866,061
Expenses	$1,204,503	$1,316,847
Earnings less expenses	$556,990	$549,214
Deduct tax on dividends and surplus	24,806	24,436
Net revenue	[$532,183	$524,777
Reserve for the purchase of rails, and unadjusted liabilities, &c		60,000
Leaving		$464,777
From which two dividends of five per cent each have been paid		455,000
Balance		$9,777
Add balance from previous year		993,200
Total, as in General Balance Sheet		$1,002,978

The above balance of $1,002,978 is invested as follows: in Newburyport railroad bonds, $300,000; in Danvers railroad bonds (guaranteed by this corporation), $78,000; in the Danvers railroad contract and stock, $27,430; in the Dover and Winnipiseogee railroad stock, $258,464 14; and the remainder in expenditures on the road, rolling stock, &c., in addition to the capital received from the sale of stock. It is therefore only an element indicating, in some measure, the value of the stock above par; but it is not available for the payment of debts or dividends.

The general business upon the road has increased. Thus, the gross receipts from passengers and freight were:

In the year ending May 31,	1866	$1,462,228 00
"	1867	1,558,680 26
"	1868	1,510,481 85
"	1869	1,687,310 94
"	1870	1,806,971 68

The contract now existing between the Portland, Saco and Portsmouth Railroad Company, on the one part, and the Eastern and Boston and Maine Railroad Companies on the other part, is dated April 1, 1847. It is permanent in its terms, but a provision exists by which either of the three corporations may terminate the same by giving 180 days notice and paying the sum of $100,000 to each of the other corporations.

By this contract the stockholders of the Portland, Saco and Portsmouth road were insured semi-annual dividends of $3 for each share, in United States coin. They received their dividends in paper currency, under protest, for six years, commencing in June, 1863. Since May, 1869, the dividends have been paid in coi and a satisfactory settlement made on account of the arrearages by the paym ent

$180,000 in currency, a sum equal to a dividend of 12 per cent on the capital stock of that road. We have paid directly to that road, during the past year, the sum of £148,107 07. The Eastern Railroad has paid the same amount. The sum of $67,955 89 has been charged to suspense account, and so reckoned among the current expenses of the year. The balance of $80,151 68 is placed in a special account, and will be found in Table A.

On the nineteenth day of July, 1870, there was served upon the President of this corporation a notice of an intention on the part of the Portland, Saco and Portsmouth road, to terminate said contract, in accordance with the provisions thereof, to take effect January 20, 1871. A similar notice was also served on the President of the Eastern Railroad Company.

Upon any settlement that may be made under the provisions of that contract, there will be found justly due, from the Portland, Saco and Portsmouth road, in addition to the forfeiture heretofore mentioned, a large sum of money for improvements made by the Eastern and Boston and Maine Railroads, which sums are to be paid contemporaneously with the termination of the contract.

CONDENSED BALANCE SHEET.

Construction		$4,420,214 07
Equipment		740,719 27
Property accounts—materials		187,014 76
Cash	$43,869 50	
Rent bills, &c	1,184 84	
Freight bills	12,425 99	
U. S. Post-office	2,457 50	
Stoneham street R R	246 18	
		60,212 96
Land and improvements D. and W. R. R		23,923 11
Prepaid insurance		2,109 44
Danvers Railroad bonds, endorsed by us, taken at par		73,100 00
Danvers Railroad account		27,490 00
Newburyport Railroad, as per agreement		300,000 00
Portland, Saco and Portsmouth R. R. account		80,151 68
Great Falls and Conway Railroad bonds, guaranteed by Eastern Railroad in New Hampshire		20,000 00
Insurance scrip		510 00
Dover and Winnipiseogee Railroad stock		258,464 48
		$6,194,754 77
Capital stock		4,471,374 52
Notes payable	$382,487 00	
Tax bills—estimated	37,804 96	
Sundry balances	57,007 98	
		477,349 88
Deposit on account of Newburyport Railroad bonds		2,160 00
Amount payable on account of Newburyport Railroad bonds		2,490 00
Tax on dividend and surplus		12,101 60
Dividend payable July 1, 1870		227,500 00
General reserve account, being undivided earnings to date		1,002,978 70
		$6,194,754 18

MONTGOMERY AND EUFALA RAILROAD.—The earnings of this road for the year ending April 30, 1870, were as follows:

From passengers		$32,407 86
" freights		32,102 28
" mails		675 05
" other sources		25 07
Total		$65,210 89
Expenses, viz.:		
Office and station expenses	$3,493 87	
Cost of running	10,489 85	
General expenses	3,409 94	
Repairs of engines, cars, &c	8,581 87	
Repairs of track and roadway	16,472 78	
Repairs of buildings	1,546 79	
Miscellaneous	209 56	
		49,104 96
Net earnings		$17,105 93
Add balance previous year—Income account		28,139 98
Total		$45,245 91

From whi h deduct—		
Taxes	$4,191 79	
Interest and discounts	22,763 09	
		26,954 88
Balance to credit of income account		$18,291 03

Which amount has been appropriated to the payment of interest coupons due in New York March 1, 1870. Said coupons having been paid at the agency of the company in New York, but no return with coupons yet received, the amount stands to the credit of income account.

For the sake of convenience, the road has been divided into two divisions, Western and Eastern. The Western division extends from Montgomery to Union Springs, and the eastern division from Union Springs to Eufaula.

The amount expended prior to 1st May last (as per last annual report) for construction purposes, was	$882,625 25
Amount expended during past year	313,770 77
otal expenditure for Western division	$1,196,396 02
Add amount expended for Eastern division	2,533 98
Showing total expenditure for construction	$1,198,930 00

Although we are operating but 85 miles of road, the foregoing table includes cost of iron, chairs, spikes, cross-ties, and most of grading for the remaining five miles to Union Springs.

The funded or mortgage debt is classified as follows:

First morgage bonds endorsed by State, sold	$470,000 00
First mortgage bonds unendorsed, sold	2,000 00
Second mortgage to State of Alabama, account 3 per cent fund	30,000 00
Showing total funded debt	$502,000 00

There remain on hand unsold of endorsed bonds $90,000, and on completion o road to Union Springs we will receive an additional endorsement of $80,000, the proceeds of which will be applied towards the liquidation of our floating debt.

BALANCE SHEET, April 30th, 1870.

Construction, Western Division	$1,196,396 02
onstruction, Eastern Division	2,533 98
Bills receivable	32,318 17
Accounts receivable (stock subscriptions)	31,420 10
Accounts receivable (sundry accounts)	5,678 10
Union Springs bonds	23,000 00
Stocks	600 00
Mules, oxen, carts, &c	2,222 75
Materials on hand	3,895 25
Cash	15,697 50
	$1,313,761 87
Capital stock, common	$450,950 00
Capital stock, preferred	14,000 00
First mortgage bonds, sold	472,000 00
Second mortgage, account 3 per cent. fund	30,000 00
Bills payable	182,862 10
Accounts payable	145,658 74
Income account	18,291 03
	$1,313,791 87

THE CHICAGO AND NORTHWESTERN RAILWAY.—The annual report of this Company is published on a previous page. The *Railroad Gazette* of Chicago comments upon the report as follows:

"Comparing the earnings of the different divisions with those of the previous year, we find that there was a decrease of nearly $300,000, or 9 per cent, on the Wisconsin Division; a decrease of about $384,000, or 8½ per cent, on the Galena Division; a decrease of $860,000, or more than 20 per cent, on the Iowa Division; a decrease of $1[illegible],000, or 4½ per cent, on the Madison Division; an increase of $189,-000, or 87 per cent, on the Peninsula Division; and a decrease of nearly $32,-000, not quite 3 per cent, on the Milwaukee Division. Thus the chief decrease i shown to be on the Iowa Division of 354 miles. We have not far to look for th cause of this. Doubtless it was chiefly due to the total cessation of the busines

of transporting materials for the construction of the Union Pacific, a business which added hundreds of thousands of dollars to the earnings of this division in 1868 and 1869. The sources of earnings on this division are not given in the report for 1868-9, but we suppose that, with the exception of this transportation of materials for construction, the actual business of the line was nearly or quite as heavy last year, though it is quite probable that the receipts, and especially the net earnings, were considerably less. It is true that there are now two other lines competing for a business of which the Northwestern had the monopoly; but since the completion of the Union Pacific that business has so increased that each line may easily have as much business as the one had before. But with competition has come a decrease in rates, and an increase in expenses, which on this line amounted last year to the very painful proportion of 74.19 per cent of the gross receipts. But the Wisconsin and Madison Divisions appear almost as badly, with 72.74 and 72.37, respectively, as the percentages of their operating expenses. On the other hand the Galena, Peninsula and the Milwaukee Divisions make excellent showings of 53.36, 57.34 and 52.47 per cent, respectively, which are sufficient to show that when the lines have a fair opportunity they will make excellent returns, and that the reputation of the managers for ability is well deserved. Below we give a comparative statement of the percentages of expenses to earnings on the different divisions for the three years last reported:

	1867-8.	1868-9.	1869-70.
Wisconsin Division	63.67	69 67	74.74
Galena Division	57.82	51.90	53.36
Iowa Division	69.12	63.43	74.19
Madison Division	67.62	61.73	72.37
Peninsula Division	63.65	59.50	57.34
Milwaukee Division	51.62	49.77	52.47
Entire line	62.42	56.84	62 98

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILROAD.—The President's report for the year ending June 30, 1870, gives the earnings as follows:

Passengers	$508,108 86	
Freight	696,453 99	
Express	26,484 51	
Mail	33,535 51	
Miscellaneous	14,382 43	
Total		$1,278,863 80

EXPENSES.

Ordinary	$716,181 12	
Extraordinary	146,883 15	
Total		$863,064 27

The report states that, on June 30th, 1870, the consolidated road from Bristol to Chattanooga was indebted to the State of Tennessee $4,117,761 10, which sum was paid in full in August, thus leaving the road free from this incumbrance; that this amount had been paid off by purchasing State bonds at fifty-five cents on the dollar with the bonds of the Company, having thirty years to run, at six per cent per annum. The newly-elected President, Mr. R. T. Wilson, is an eminent capitalist, at present a resident of the city of New York, but formerly an East Tennessean, well known to and long identified with our social and business interests. He has been selected as a worthy successor of the late Col. Callaway, with whom for many years he held the closest personal and business relations, and possessed his fullest confidence; like him also, he has been the architect of a colossal fortune, accumulated in legitimate business. He enters upon his official duties under most favorable auspices, supported as he is by an able directory and an experienced corps of subordinate officers.

MAINE CENTRAL RAILROAD.—BANGOR, Me., Sept. 14.—Chief-Justice Appleton to-day denied the application for an injunction upon the Maine Central Railroad Company to restrain them from altering the gauge of the road from a broad to a narrow gauge, as asked for by John Ware, the Court holding the proposed change of gauge would not necessarily be an act of waste or injury to property such as to

call for the interference of the Court by an injunction. W. C. Crosby, in behalf of Nathan Cummings and other stockholders of the Maine Central Railroad, filed a bill in equity, praying for an injunction against the Maine Central Railroad and the directors against the carrying out of the contract of consolidation with the Portland and Kennebec Railroad; also against the building from Danville Junction to the line of the Portland and Kennebec Railroad in Cumberland County; also against a change of gauge and for the appointment of receivers. The second Tuesday of October was fixed upon at Portland for a hearing.

BOSTON, HARTFORD AND ERIE STOCKHOLDERS.—BOSTON, Sept. 15.—The Boston Hartford and Erie Railroad meeting, adjourned from yesterday afternoon, was called to order at 12 noon to-day, President Eldridge in the chair. The stock vote ordered yesterday on the question of accepting the amendment making the number of directors fifteen was announced by George Ellis, the chairman of the committee to count the votes, as follows: Whole number of votes, 71,423; necessary for a choice, 35,712; for the amendment, 56,159; against the amendment, 15,264. On motion it was voted by the meeting that fifteen be the number of directors. After some skirmishing the New York ticket was elected, as follows: E. C. Sherman, Otis Norcross, Matthew Bolles, Charles R. Chapman, Charles C. Vanzandt, Homer Ramsdell, Percival L. Everett, Lyman Nichols, and Frederick A. Lane.

ST. JOSEPH & DENVER.—The directors met at St. Joseph on the 1st of September and made final arrangements for the construction of the western division of the road, Marysville to Fort Kearney, 150 miles. The contract was made with Messrs. A. M. Saxton, A. Beattie, Abram Nave, Dudley M. Steele and R. E. Turner, to build the road from Marysville to Fort Kearney, within eighteen months after its completion to the former place, and also to put on the necessary rolling stock, in consideration of $2,500,000 in stock and $5,500,000 in bonds of the Company, the latter to be secured by lien on the 1,700,000 acres of land donated to the Company by act of Congress in 1866. The contractors also agreed to furnish money to pay off the floating debt of the Company and to advance $150,000 to complete the eastern division, Marysville to St. Joseph, 110 miles.

About seventy miles of the eastern division is now completed and the grading is finished nearly to Marysville. The contract for grading the first fifty miles west of Marysville has been let.—*Railroad Gazette.*

TENNESSEE RAILROAD BONDS.—NASHVILLE, Sept. 21, 1870.—The State Commissioners have decided to sell by auction, on the 3d of November next, the State interest in the following delinquent railroads, receiving State bonds in payment: The Nashville and Northwestern, the Cincinnati, Cumberland Gap and Charleston, the Central Southern, Edgefield and Kentucky, the Memphis, Clarksville and Louisville, the Knoxville and Kentucky, the Minnville and Manchester, the Rogers and Jeffersonville, the Winchester and Alabama, the Knoxville and Charleston, the Henderson and Nashville, the East Tennessee and Western, the East Tennessee and Western North Carolina.—*N. Y. Herald.*

If these roads are all sold, the decrease in the debt of Tennessee will amount to about $15,000,000.

MEMPHIS RAILROADS.—A correspondent of the Chicago *Tribune* writes as follows of the railroads, existing and expected, of Memphis: "It cannot be denied that, viewed as a railroad centre, the prospects of Memphis are flattering. The Louisville and Memphis, Memphis and Charleston, and Mississippi and Tennessee roads have long been permanent realities. In addition to these roads, the Mississippi River road, from Cairo to Memphis, may now be said to be an accomplished fact. The city and county have also lately voted a half million of gold-bearing bonds in aid of General Forrest's pet road, the Memphis and Selma, which is now rapidly being built. This makes five roads immediately terminating in the city. On the Arkansas side, the Memphis and St. Louis road is working quite a large force; while the Memphis and Little Rock, as ever in the past, drags its weary way along. Memphis is thus seen as the certain terminus of no less than seven different lines, to say nothing of several projects that, as yet, have taken no tangible shape."

SHENANDOAH VALLEY RAILROAD.—On September 8th about four thousand persons assembled at Front Royal, Virginia, to witness the ceremony of breaking ground on this important enterprise. Among those present at the operation were W. S. Huntingdon, Hon. L. A. Gobright, H. Kilburn, J. W. Magruder, Hon. A. K. McClure, B. K. Jamison, of B. K. Jamison & Co., bankers, Philadelphia, and Colonel Walker. This line is undoubtedly an important one. The line of road commences at Shepardstown, on the Potomac, which is a point not far from Hagerstown, the Southern terminus of the Cumberland Valley Railroad, and traverses the richest section of Virginia, that has never had an outlet for its valuable productions. The road is to be constructed within two years, and will be the grand low grade through trunk line to the south-west from New York and Philadelphia. The officers of the company are: P. B. Borst, President, Luray, Virginia; B. K. Jamison, Treasurer, Philadelphia, Pennsylvania; B. F. Grayson, Secretary, Luray, Virginia; Philip Collins, Constructing Superintendent, Front Royal, Virginia.

HARTFORD AND N. HAVEN RAILROAD.—The recent consolidation of the Hartford and New Haven and the New York and New Haven Railroads unites the two railroads under one board of management. The earnings of both roads go into a common fund, from which the expenses are to be paid, and the net earnings are to be divided in the proportion of forty-three per cent to the Hartford and New Haven road, and fifty-seven per cent to the New York and New Haven. The stockholders of the Shore Line Railroad have voted to accept the action of the directors of that road in regard to leasing the road to the New York and New Haven Railroad Company for the sum of $100,000 per annum for the road and rolling stock, and the guarantying of the payment of seven per cent. The New Haven Railroad Company has voted to accept an amendment to the charter of the company passed by the Connecticut legislature, relative to the bridges over the Housatonic river and Norwalk harbor.

FORT WAYNE, MUNCIE AND CINCINNATI.—This road was completed on the 27th ultimo. For some time there has been an unfinished gap south of Bluffton. It extends from Fort Wayne in a southerly direction through Bluffton, Hartford, Muncie, Newcastle and Cambridge City to Connersville, on the Whitewater Valley line of the Cincinnati and Indianapolis Junction Railroad, 67 miles northwest of Cincinnati. Its length is 109 miles, and it furnishes a route from Fort Wayne to Cincinnati, 178 miles long. It has been leased by the Cincinnati and Indianapolis Junction Railroad Company for 99 years, and is operated by that corporation. It is said that it will be operated in close connection with the Grand Rapids and Indiana Railroad, which in a few weeks will have a line in operation extending 200 miles north of Fort Wayne. This will give Cincinnati access to a territory from which heretofore it has been quite isolated.

NEW ORLEANS, JACKSON AND GREAT NORTHERN.—A correspondent of the Chicago *Tribune* writes as follows of this road in the hands of the Southern Railroad Association: "The financial success of McCombs & Co. in obtaining possession of the New Orleans, Jackson & Great Northern Railroad, resulting, as it does, in the practical, if not in the ultimate consolidation of the same with the Mississippi Central, from Jackson to Humboldt, Tenn., promises much of good to the people of Mississippi, as also to New Orleans. Hitherto the two roads, instead of acting in concert, have seemed to vie in mutually opposing the interests of each other; at least such seems to have been the case with the road from Canton to New Orleans.

SOUTHSIDE RAILROAD OF LONG ISLAND.—The bonds of the first mortgage (sinking fund) of the Southside Railroad of Long Island have been admitted to dealings at the New York Stock Exchange Board. The entire mortgage is for $2,250,000, before the expenditure of which from three and a half to four million of dollars will have been expended on the construction and equipment of this active and prosperous suburban line. Already the security is over three million of dollars, of which more than one half is private capital. The President, Mr. Fox, is a stockholder to the amount of $200,000 paid up capital, and gives his own personal attention to the conduct of the road, managing it as he would his own property.

NEW YORK AND NEW HAVEN AND HARTFORD AND NEW HAVEN RAILROADS.—A lease of the Shore Line of Connecticut to the New York and New Haven and Hartford and New Haven companies has just been made. The lease is for 99 years at the rate of $1(0,000 per year, or 8 1-8 per cent on the capital stock of $1,2 0,000. It is the intention of the lessees to complete the line to a point nearer Newport, requiring the building of some seven or eight miles of new road, from which a direct steamboat line will be established. The New York and New Haven and Hartford and New Haven are practically consolidated.

MISSOURI RIVER, FORT SCOTT AND GULF.—Mr. Joy has ordered a survey and estimate of the cost of construction to be made from Columbus, on the Missouri river, Fort Scott and Gulf Road, to Chetopa, which is about twenty miles southwest and on the Missouri, Kansas and Texas road. The Chetopa *Advance* says: "Messrs. Crichton & Hibbets have returned from Detroit with Mr. Joy's written assurance that 'so soon as we shall perfect our sureties, he will, without any reasonable doubt, construct the road.' The amount, in bonds, offered by Chetopa for the extension of the road is $75,000."

THE IRON MOUNTAIN RAILROAD.—The most important event, so far as the commerce of St. Louis is concerned, of the past week, has been the completion of the Iron Mountain Railroad connections at Columbus, Ky. Cars laden with corn, oats, provisions, flour and wheat will pass forward to the innumerable villages and cities of the South without breaking bulk. From the connections at Columbus two through roads leave—one for Mobile and New Orleans and one to Nashville. Crossing and intersecting with these are roads that penetrate Tennessee, South Carolina, Georgia, Alabama, Mississippi and Louisiana, and even reach into Florida. —*St. Louis Republican.*

ST. JOSEPH AND DENVER.—On the 6th inst. the County Court of Buchanan County, in which St. Joseph, Mo., is situated, ordered a loan to this railroad company of $100,742 22. This amount was the proceeds of the sale of the county's stock in the Hannibal and St. Joseph Railroad Company. The loan is made on a note of the St. Joseph and Denver Company, bearing interest at the rate of 10 per cent per annum, and payable 60 days from date, and duly endorsed by D. M. Steele, A. M. Saxton, A. Beattie and R. E. Turner. The company also deposits, as collateral security, a certificate of 10,000 shares of full paid up stock.

FORT WAYNE, JACKSON AND SAGINAW.—This road will be completed to Fort Wayne next week. It was completed from Jackson, Mich., southwest to Angola, Ind., 56 miles, last season. The entire line to Jackson is 95 miles long, and is to form a close connection with the Jackson, Lansing and Saginaw Railroad, forming a line from Fort Wayne northeastward to Wenona, fifteen miles beyond Saginaw, 211 miles long. It is one of the "Joy" roads, and its bonds are guaranteed by the Michigan Central Company.

LACLEDE AND FORT SCOTT.—Proposals for clearing, grading and masonry of 40 miles of the line from Buffalo, Mo. (80 miles west of Lebanon), westward will be received up to the 15th inst. The work will be comparatively light, it is said, with little or no rock. At the same time, probably, proposals will be received for ties and tracklaying and rolling stock for the whole line, beginning this fall with the 80 miles between Lebanon and Buffalo, which will be ready within 30 days. If possible this part of the line will be open for business before winter.

INTEREST PAYMENTS IN GOLD.—The following corporations will pay the interest upon their debt issued previous to Feb. 26, 1862, in gold, pursuant to the decision of the Supreme Court of the United States: City of Gardener, Me.; City of Portland, Me.; City of Portsmouth, N. H.; City of Chicago, Ill.; City of Fall River, Mass.; Cook County, Ill.; County of Fairfield, Ohio; Eastern Railroad, and Boston and Maine Railroad. It is said the Indianapolis and Cincinnati Railroad will pay the November coupons in gold, though no official announcement has been made.

—The *Railroad Gazette* has the following items:

THE NEW DAYTON AND CINCINNATI LINE.—It is reported that an arrangement has been made between the Vanderbilt companies and the Indianapolis, Cincinnati, and Lafayette Company, by which the former will connect the proposed new line from Dayton with the Cincinnati depot of the latter company.

SELMA, Ala., Sept. 15.—The bridge recently burned on the Virginia and Tennessee Air Line Railroad, and which delayed trains for three days, has been replaced, and trains are now passing as usual.

CAZENOVIA, N. Y., Sept. 14.—The track of the Cazenovia and Canastota Railroad is laid to the terminus. The first locomotive is being welcomed by a salute, ringing of bells, and a display of bunting.

—MEMPHIS, Tenn., Sept. 15.—The old Board of Directors of the Memphis and Charleston Railway were elected yesterday.

—The securities of the Union Pacific Railroad Company have been placed upon the official list of the New York Stock Exchange. Messrs. Morton, Bliss & Co. have been appointed Transfer Agents in New York, and the United States Trust Co. Registrars of the Stock. The New York Stock Exchange Committee on Securities report as follows:

The Union Pacific Railroad Company is finished and in operation from Omaha, Nebraska, to a point five miles beyond Ogden, Utah Territory, 1,038 68 miles.

First mortgage six per cent bonds, interest payable Jan. 1 and July 1, in gold coin of the United States. (Denomination $1,000)	$27,237,000
The United States subsidy bonds amount to	27,236,513
Land grant seven per cent bonds, interest payable April 1 and Oct. 1, in United States currency; they are a first mortgage on about 12,000,000 acres of land. (Denomination $1,000.) Amount issued	9,836,000
Income bonds, dated Sept. 1, 1869; mature Sept. 1, 1874, with privilege of payment at the option of the Company after two years from date. (Denomination $1,000.) Whole issue	10,000,000
Amount of capital stock issued, 367,450 shares, at $100	36,745,000
Total amount of capital stock and bonds issued	$111,074,513

—The effect of the opening of the Pacific Railroad upon the traffic between Europe and the far East is shown by the statistics of the Australian mails. When the line of steamers was established between Australia and San Francisco, the mail from Australia for Europe was sent by that route, thence across the United States, and by steamer to England. Mr. George S. Bangs, of the Post Office Department, arranged matters for the speedy transfer of these mails. On the 3d of August, 1869, the monthly mail from Australia, which passed over the new route, was about equal in bulk to three packs. The mail for June, 1870, weighed four tons. The increase was regular. This route is a saving of about two week's time. We understand that, a few days ago, a party of English gentlemen passed through Chicago on their way to Australia, and that this route across the American continent is rapidly growing in favor among the business men of the Old World.—*Chicago Tribune.*

—The Delaware, Lackawana and Western Railroad Company offer to the stockholders, $500,000 of stock at par payable in full, on or before the 15th of September; shares $50. This stock represents money earned and put in the Nauticook Coal and Iron Company. All allotments not accepted in writing before the 10th of September will be forfeited, and held subject to the disposal of the Company. The transfer books will remain closed until the 20th of September.

—The Wheeling *Register* says work on the Baltimore and Ohio bridge at Bellaire is being pushed forward with rapidity. The Keystone Bridge Company, of Pittsburg, have got the timbers ready for the entire bridge, and are already putting the iron superstructure on some of the piers. It looks as if the bridge would be ready for the passage of the trains by Christmas.

SALE OF TENNESSEE RAILROADS.—The following is a correct report of the number of State Bonds of $1,000 each, issued to Tennessee railroads before and since the war, and up to date:

Cincinnati, Cumberland Gap and Charleston	1,878
Edgefield and Kentucky, and Louisville and Nashville	211
Southern Central	534
East Tennessee and Georgia	1,412
Edgefield and Kentucky	1,140
East Tennessee and Virginia	2,202
Knoxville and Kentucky	2,850
Louisville and Nashville	455
Mississippi and Tennessee	396
Mississippi Central	1,114
Mobile and Ohio	1,296
Memphis and Charleston	1,695
Memphis, Clarksville and Louisville	1,582
Memphis and Ohio	1,999
McMinnville and Manchester	742
Nashville and Chattanooga	393
Nashville and Northwestern	239
Rogersville and Jeffersonville	335
Tennessee and Alabama	760
Winchester and Alabama	1,289
Knoxville and Charleston	569
Evansville, Henderson ank Nashville	50
Nashville and Decatur	250
East Tennessee and North Carolina	400
Tennessee Pacific	1,186
Mineral Home	100
Southwestern	578
Total indebtedness	27,678

The following are the delinquent roads to be sold:
Cincinnati, Cumberland Gap and Charleston Railroad.
Southern, or Central Southern Railroad.
Edgefield and Kentucky Railroad.
Knoxville and Kentucky Railroad.
Memphis, Clarksville and Louisville Railroad.
McMinnville and Manchester Railroad.
Nashville and Northwestern Railroad.
Rogersville and Jeffersonville Railroad.
Winchester and Alabama Railroad.
Knoxville and Charleston Railroad.
Evansville, Henderson and Nashville Railroad.
East Tennessee and Western North Carolina Railroad.
Mineral Home Railroad.

The total amount of bonds issued to the above roads is $13,727,000. On these bonds none of the interest has ever been paid.

Much speculation has been indulged as to whether the delinquent roads will bring, at public sale, the amount of their indebtedness. But there seems to be no just grounds for any fear on that score, as the roads in question form some of our most important connections, and, under proper management, will prove invaluable to the purchasers. They ought to sell for a greater amount than their indebtedness, when it is considered that bonds are to be the consideration. We understand that companies have already purchased a very large number of Tennessee railroad bonds at 50 and 60 cents on the dollar, with a view of buying Tennessee railroads when offered for sale. Interested parties can well afford to pay $7,000,000 or $8,000,900 for roads, which cost the State from $14,000,000 to $16,000,000. It is reported that the Louisville and Nashville Railroad has $3,000,000 or $4,000,000 in bonds, and that it will use them in purchasing Tennessee roads.

There will be no difficulty in finding bidders on the 3rd of November, at which time they are advertised to be sold.

Old Tennessee bonds rose one cent in New York yesterday, on the strength of the proposed sale of the roads, and it is believed that both new and old will go up as soon as the particulars of the proposed sale shall become generally known, notwithstanding an opinion extant that most all the bonds have been bought up with a view of buying the roads.

The following roads have paid part and some of them all of their interest and

bonded indebtedness: East Tennessee and Georgia, East Tennessee and Virginia, Louisville and Nashville, Mississippi and Tennessee, Mississippi Central, Mobile and Ohio, Memphis and Charleston, Memphis and Ohio, Nashville and Chattanooga, Nashville and Decatur, and Tennessee and Pacific.

For the bid, the Commissioners will receive in payment and satisfaction, any of the legally issued bonds of the State of Tennessee, with accrued interest. The ultimate option to accept or reject bids rests with the Legislature.—*Nashville Banner.*

THE PANAMA RAILROAD.—The following concerning the Panama Railroad is taken from a circular of the president of the company, issued on September 24th:

The gross earnings of the road for the nine months ending Sept. 30th, 1870, were —Collected	$955,213 92
Parts of Aug. and Sept., for which returns are not received—Estimated	150,000 00
	$1,105,213 92

From which we deduct—

Subsidy to Columbian Government	$187,500 00	
Interest on bonds	162,938 74	
Working expenses*	388,370 66	
Office expenses	25,138 67	
		764,358 07
Net for nine months		$340,880 85

The present condition of the company is as follows:

Cost of the railroads, including payments for extended contract	$2,500,000 00

Cash assets, viz.:

Amount in bank and loans on demand	$455,568 92	
United States 6's, 1881, at par	100,000 00	
In hands of bankers and agents	191,905 00	
		$747,468 92
Four steamers in the Central American trade, and amount paid on an additional one now building		550,000 00
Steam tugs and iron launches in the Bay of Panama, sailing vessels, &c.		250,000 00
Real estate in the city of Panama, and one-half ownership of islands in the bay, at cost		73,140 00

Vacant lands on the Isthmus, amounting to about 800,000 acres, the value of which it is difficult to estimate.

The capital stock is $7,000,000.

There is no floating debt.

The bonded indebtedness of the company is as follows:

Payable in 1872	£152,775 at $4 85		$740,958 75
" 1875	19,350	"	93,847 59
" 1897	597,800	"	2,899,330 00
	£769,925		$3,734,136 25

To meet this a sinking fund has been provided, which is invested as follows:

$100,000 U. S. 6's, 1865, at 112	$112,000
$100,000 " 1867, at 110 50	110,500
$200,000 Consolidated Bonds of the Ohio and Mississippi Railroad Co., at 87½	175,000
1500 shares Panama Railroad Co., at 77½	116,250
Loans on Col'aterals—Cash in Trust Company and Accrued Interest	675,654
	$1,189,404

Which, with accumulations, will retire the bonds at maturity.

CHICAGO AND ROCK ISLAND RAILROAD.—The executive committe of the directors met Tuesday and formally declared a dividend of four per cent cash, payable on the 17th of October. The committee, moreover, decided to issue a million of new stock, in accordance with the request of the stockholders, as voted last June and as authorized by the organization, which fix the capital stock at $18,000,000. The present capital is $16,000,000. The new stock will be issued at the rate of one share to sixteen to present holders, and the privilege of subscribing at par will be kept open until November 1, when subscribers will be given scrip negotiable for the new stock on and after December 1. The announcement was a dampner to the "bulls," who

* Corresponding period of 1869—$734,071.

expected a very large cash and scrip dividend, but at the same time was not so well relished by the "bears," who thought the dividend would be only 8½ per cent., as six months ago. As it was the shares fell off to 116 on the disappointment of the "bulls," but here halted, to the second sober thought that the division was equal to about five per cent. cash.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.—The Directors of the Ogdensburg and Lake Champlain Railroad Company present to the Stockholders their Fifth Annual report, being for the year ending March 31, 1870:

Gross Earnings for eleven months ending February 28, 1870		$1,025,021 95
Expenses for the same period	$633,328 98	
Paid for wharf property at Ogdensburg	15,346 19	
Paid for building warehouse at Ogdensburg	21,000 00	
		669,919 17
Net earnings for eleven months		$355,302 78
Received of the Trustees and Managers of the Vermont Central and Vermont and Canada Roads, instalment for March under the contract hereinafter referred to		33,051 66
Net earnings for twelve months, ending March 31, 1870		$367,354 44
Balance of net earnings on hand, April 1, 1869	$208,923 55	
Received for premium on sale of equipment bonds and preferred stock	7,090 69	
		216,014 64
		$603,369 08
From which has been paid:		
One dividend of three per cent. on common stock and tax	$96,925 00	
Two dividends of four per cent. on preferred stock and tax	168,339 60	
Interest on bonds and tax	57,358 03	
Profit and loss	9,506 84	
		332,129 97
Net earnings on hand, April 1, 1870		$271,239 11
Which consists of the following items:		
Cash and available assets		$203,594 81
Real estate and other assets		88,779 25
		$3?7,303 56
From which is to be deducted:		
Bills payable and other liabilities		106,064 45
		$271,239 11
From this amount has since been paid the dividend on the first of April, on preferred stock		80,000 00
Balance		$191,239 11

So that the financial condition of the company on the first of April, was as follows:

Cash and available assets		$203,594 81
Deduct notes and liabilities	$106,064 45	
Dividend, April 1st	80,000 00	
Unsettled claims, estimated	10,000 00	
		196,064 45
Balance of cash assets on hand, April 1st		$92,459 86
The gross earnings as will appear from the foregoing statement for eleven months, ending Feb. 28, 1870, were		$1,025,021 95
The gross earnings for March, which were received by the Trustees and Managers of the Vermont Central and Vermont and Canada Railroad were		54,343 07
Gross earnings for twelve months, ending March 31, 1870		$1,079,365 02
Expenses for same period, exclusive of the cost of wharf property and warehouse.		668,064 44
Net		$411,300 58
The gross earnings for twelve months, ending March 31, 1869, were		$1,045,221 70
Expenses for same period		688,382 46
Net		$356,839 24
Showing a gain in gross earnings of		$34,143 34
And a reduction in expenses of		20,318 02
Net gain		$54,461 34

There is included in the item of expenses for the past year the cost of building 27 freight cars, one locomotive and one passenger car.

The equipment of the road has been maintained and kept in good repair.

The proceeds of the sale of $200,000 of equipment bonds, issued a year ago, has been expended in the purchase and building of 100 platform, 148 box and 1 passenger cars, and 1 locomotive.

Our equipment at the present time consists of 340 platform, 744 box, 19 passenger and 7 baggage cars, and 33 locomotives.

During the past year 2,000 tons of new iron have been put in the track, and 60,000 ties, besides 50 miles of repaired iron, so that at the present time the track is in most excellent condition.

$4,600 of first mortgage bonds are yet outstanding, and will be paid on presentation.

$25,200 of second mortgage bonds are yet outstanding, and will be converted into common stock of the company on presentation.

The Court of Appeals of the State of New York have affirmed the decision of the Supreme Court in the suit *versus* parties interested in the old Corporation: that decision declared that the parties had no standing in Court.

On the 24th of February last the Directors entered into a contract with the trustees and managers of the Vermont Central and Vermont and Canada Railroads, by which the management of the road and all its property was transferred to them for twenty years, this company receiving as a compensation therefor, in monthly instalments, a sum equivalent to the interest on the equipment bonds, dividend on preferred stock, and 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years, on the common stock, free of government tax; this contract contains, also, proper stipulations for keeping the track, buildings and equipment in good order and repair, and the addition of such equipment from time to time as may be necessary therefor.

At the same time, the trustees and managers of the Vermont Central and Vermont and Canada Railroads, entering into a contract with the Northern Railroad of New Hampshire, the Concord, the Lowell and Nashua and Boston and Lowell Roads, by which these last-named parties agree to hold their share of the gross earnings of all business coming from our road as security for the performance of all the stipulations in our contract, and agree to reserve for the same a sum sufficient to pay the monthly instalments, and our treasurer is authorized to draw for the same, on the first day of every month, on the manager of the Boston and Lowell Railroad; this last-named contract has been assigned to us.

The contract was deemed eminently advantageous to our stockholders, and not less so to the parties with whom the contract was made.

TRIAL BALANCE, MARCH 31, 1870.

Cost of road	$5,077,000 00
Equipment purchased by loans of 1869	500,000 00
Real estate for sale, not wanted for railroad purposes, and other assets not available as cash	88,779 25
Cash and balances due from other roads and individuals	288,524 31
	$5,954,303 56
Capital stock	$3,051,800 00
Preferred stock	2,000,000 00
First mortgage bonds	4,6 0 00
Second mortgage bonds	25,000 00
Equipment bonds of 1868	300,000 00
" " 1869	200,000 00
Bills payable	90,000 00
Unpaid dividends, coupons and vouchers	11,464 45
Net earnings	271,339 11
	$5,954,303 56

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROAD.—The earnings of this road for the year ending June 30, 1870, were as follows:

From passengers	$502,373
" freight	391,836
" express	34,379
" mail	17,193
" telegraph	1,353
" miscellaneous	1,605
	$948,748

Expenses, viz.:		
Conducting transportation	$234,079 81	
Motive power	189,781 93	
Maintenance of way	277,956 72	
Maintenance of cars	60,491 95	
General expenses	24,593 99	
		736,903
Net earnings		$221,844
Add balance on hand July 1, 1869		477,010
Profits in conversion of scrip		215
Total		$699,070
From which deduct—		
Interest on bonds	$307,768 06	
Dividends on preferred stock	80,406 87	
Interest and discount on loans	45,510 85	
State tax on capital stock	4,465 00	
Improvement account	9,253 01	
Loss by defaulting agent	206 90	
Bills receivable, worthless	726 60	
		348,733
Balance to credit side of General Account		$350,337

The consolidation of the Louisville and Frankfort, and Lexington and Frankfort Railroad Companies into the Louisville, Cincinnati and Lexington Railroad Company, adopted at the last annual meeting of the stockholders of the two first mentioned companies respectively, and under which you organized at the first general meeting of stockholders of this company on the 5th of October last, has been fully ratified and confirmed by an act of the General Assembly, approved February 9, 1870, with a proviso that your Board shall hereafter consist of twelve directors instead of nine, as provided in the agreement of consolidation. A supplemental act provides that ten of the directors shall be elected annually by the stockholders, the stock owned by the State of Kentucky not being entitled to vote therefor; and that two directors shall be appointed annually by the Governor so long as the State shall remain a stockholder.

Further legislation authorized the issue and sale or hypothecation of additional mortgage bonds to the extent of one million of dollars, and of additional capital stock to an amount not exceeding one million of dollars. Authority was also conferred on this company to construct and extend branch roads through Scott and other counties, receiving and applying to such objects county, city or town bonds in payment for subscriptions to the capital stock of this company, on such terms and conditions as may be agreed.

FINANCIAL.

The one million dollars additional bonds authorized have been issued, by order of the Board of Directors, payable thirty years after their date, on the 1st of April, 1870, and bearing interest at the rate of eight per cent per annum; and a mortgage lien has been made, to secure the payment thereof, on the property and franchises of the company, subordinate to liens previously existing. The greater part of these bonds have been hypothecated as collateral in lieu and substitution of the unsold preferred stock hitherto pledged on the floating debt of the company, and in the negotiation of further loans to meet the cost of the construction of connecting roads at Louisville and into Cincinnati. About half a million of dollars of preferred joint stock which was hypothecated for debt have been thus retired.

The floating debt of the company is, in greater part, at long time; and, while it can be carried on the bonds as collateral without great inconvenience, is costing the company a less rate of interest than would be paid on the proceeds of the bonds at any price at which they could now be negotiated. Besides the saving in interest, the company has made a considerable saving in premiums on gold by making loans to meet our bills for iron. Our second bonds are generally known and treated as a good security, and with the connections of our road completed and its business established, will be sought for investment in our home market at a price materially higher than they will now command. Should no unforeseen trouble defeat the completion of the Cincinnati and Newport railroad bridge this season, and no great financial reversion unsettle ordinary moneyed values, we can have no difficulty in dispos-

ing of the securities of the company during next summer, and liquidating the floating debt. The securities of the company already issued are sufficient, even at the present market value, to pay all the liabilities of the company, build its connections, and have a balance of between $100,000 and $200,000; but the company could not think of selling the preferred stock bearing nine per cent at anything near its present market value. It is far preferable to carry a small portion of the floating debt until it can be paid from earnings, and sell no more preferred stock.

CINCINNATI BRANCH.

Your Short Line Branch Road from Lagrange to Covington, though still uncompleted, has been open for business and in constant operation during the year past, and has made a gratifying success in demonstrating to the travelling and shipping public its comfort, capacity, and safety as a first-class road. But the embarrassment of its unfinished connections, both at Louisville and Cincinnati, with the necessary delay and expensive haul of both freight and passengers, have deprived it of the business to which its location and advantages entitle it, and essentially reduced the profits on the business it does command. These great obstacles have unavoidably existed a year too long; and have occasioned very serious loss and embarrassment to the operations of the road and the finances of the company.

GENERAL ACCOUNT, June 30, 1870.

Cost of Road and Equipments:		
Louisville and Lexington Railroad, 93.50 miles		$2,186,970
Cincinnati Branch, 77.60 miles		4,633,440
Total		$6,820,410
Sundry Assets:		
Stock in Turnpike Companies	$5,000 00	
Stock in Louisville Fair Grounds Association	5,000 00	
Real estate	62,290 10	
Stock of supplies	84,451 47	
Cash on hand	50,737 64	
		207,459
Total		$7,027,869
Funded Debt and Capital Stock:		
Louisville and Frankfort Railroad Company's 6 per cent bonds		$33,000
Lexington and Frankfort R. R. Co.'s 6 per cent bonds, due in 1874		25,000
City of Louisville 6 per cent bonds, due in 1881		100,000
Cincinnati Branch 7 per cent bonds, due in 1897		3,000,000
Louisville, Cincinnati and Lexington Railroad 2d mortgage bonds, 8 per cent bonds due in 1900		1,000,000
Total		$4,207,000
State of Kentucky perpetual loan, at 6 per cent		74,155
Nine per cent preferred stock		1,500,000
Common stock		1,633,433
Total		$7,405,008
Less unsold:		
Cincinnati Branch bonds	$333,000 00	
Louisville, Cincinnati and Lexington Railroad bonds	1,000,000 00	
Preferred stock	651,300 00	
		1,973,300
Total		$5,431,708
Bills payable:		
Loans, &c		1,162,986
Unpaid accounts:		
Accounts for labor and material unclaimed	$44,244 79	
Forfeited percentage on construction accounts	3,238 06	
Interest on bonds uncalled for	21,808 75	
Dividends on stock uncalled for	15,128 58	
Due foreign roads on ticket sales	10,326 29	
Due sundry parties	4,811 67	
Total	$100,548 08	

Less due us from:			
Post Office Department	$3,809 97		
Bills receivable	2,133 73		
Station agents	3,188 53		
Sundry parties	8,643 51		
		17,775 73	
			82,772
Balance to credit of income account			350,337
Total			$7,027,810

ALBANY AND SUSQUEHANNA RAILROAD.—The comparative earnings of the Albany and Susquehanna Railroad for the last four months have been as follows:

	1869.	1870.	Increase.
May	$65,501 90	$79,155 35	$13,653 45
June	63,886 65	86,822 04	22,935 39
July	64,812 73	92,353 76	27,541 03
August	59,777 90	105,824 92	46,047 02
Total	$253,979 18	$364,156 07	$110,176 89

Joseph H. Ramsey is the President; J. Pierrepont Morgan, Vice-President; William L. M. Phelphs, Secretary and Treasurer. The lessees of the road are the Delaware and Hudson Canal Company.

ROCK ISLAND, BURLINGTON & QUINCY AND NORTHWESTERN RAILROADS.—The Evening *Post* gives the following: "An agreement has been made between the Chicago and Northwestern, the Chicago, Rock Island and Pacific, and the Chicago, Burlington and Quincy Railroad Companies by which the earnings on through and competing business on all these roads are to be added together, and, after deducting expenses, are to be equally divided between the three. In conformity with this arrangement we understand that the separate agencies of the respective companies, at different points in the country, to secure freight and passengers, will be abolished, and the expenses of each, in the way of commissions, etc., will of course be saved."

THE TAX ON PASSENGER EARNINGS.—By act of Congress passed last spring, the tax of 2½ per cent on the passenger receipts of railroads is abolished. This will be a relief of about $3,000,000 per year on the railroads of the United States. The amount of this tax paid last year, reported by some of the Western roads, was as follows: Chicago and Northwestern, about $95,000; Chicago, Burlington and Quincy, $42,958; Milwaukee and St. Paul, $44,528; Chicago, Rock Island and Pacific, 44,674; Chicago and Alton, $39,789; Illinois Central, $52,575.—*Railroad Gazette.*

—The Toledo, Wabash & Western Railway, extending its line to St. Louis, have opened a new short route to that city, and equipped it with Pullmann & Wagner palace cars, which run through from New York to St. Louis, via Buffalo and Cleveland.

—The grants by Congress to the following named railroads in Arkansas, foot up as follows: Memphis and Little Rock Railroad, 365,589 acres of the public lands; the Cairo and Fulton Railroad, 935,621 acres; Iron Mountain Railroad, $866,000 and 1,400,000 acres besides; Little Rock and Fort Smith Railroad, 453,771 acres.

BOSTON SEMI-ANNUAL DIVIDENDS.

Compiled for HUNTS' MERCHANTS' MAGAZINE by Joseph G. Martin, Commission Stock Broker, Boston. The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Saturday, Oct. 1. Also the market value of each stock, dividend on April 1, 1870, and at the present time. The banks of Boston come very near uniform dividends, as compared with last April, the only change being an increase from 5 to 6 per cent by the old Boston. The People's pays its usual 6 per cent against 4 in April, but the latter was for three months, in order to change the time of payment from January and July to April and October. Of the forty-nine banks two pay 7 per cent, nine 6 per cent, twenty-five 5 per cent, one 4½ per cent, and twelve 4 per cent, averaging 5.01 per cent. It is more than probable that the next change of any importance will be a decrease in the dividends, though it may not come for a year or more.

Many of the banks are rich enough to keep up present rates, even if the net earnings should fall short a little.

Boston Banks.	Capital Oct. 1870.	Dividends. April, 1870.	Dividends. Oct., 1870.	Am't Oct., 1870.	Stock, Div. on April, 1870.	Stock, Div. on Sept. 27, 1870.
Atlantic, National	$750,000	5	5	$37,500	131	133
Atlas, National	1,500,000	5	5	75,000	120	122
Blackstone, National	1,500,000	6	6	90,000	138	140
Blue Hill National	200,000	5	5	10,000	120	125
Boston, National	1,000,000	4	4	40,000	114	113
Old Bos'n Nat., par $50	900,000	5	6	54,000	67	70
Boylston, National	500,000	7	7	35,000	157	155
Broadway, National	200,000	5	5	10,000	123	125
City (National)	1,000,000	4	4	40,000	110	113
Columbian, National	1,000,000	5	5	50,000	126	129
Commerce (Nat. B'k of)	2,000,000	5	5	100,000	126½	128
Continental National	1,000,000	5	5	50,000	118	122
Eagle (National)	1,000,000	5	5	50,000	123	125
Eliot, National	1,000,000	5	5	50,000	120	120
Everett, National	200,000	4	4	8,000	115	110
Exchange (National)	1,000,000	6	6	60,000	160	165
Faneuil Hall, National	1,000,000	5	5	50,000	135	133
First National	1,000,000	6	6	60,000	180	150
Freeman's, National	600,000	6	6	36,000	135	140
Globe, National	1,000,000	5	5	50,000	128	131
Hamilton, National	750,000	5	5	37,500	125	125
Hide & Leather (Nat.)	1,500,000	4	4	60,000	117	121½
Howard, National	1,000,000	4	4	40,000	108	110
Market, National	800,000	5	5	40,000	116½	118
Mass. Nat., par $250	800,000	5	5	40,000	125	125
Maverick, National	400,000	4	4	16,000	120	118
Mechanics' National	250,000	5	5	12,500	125	125
Merchants' National	3,000,000	5	5	150,000	126	130
Mount Vernon, Nat'l	200,000	5	5	10,000	125	130
Nat'l Bk Redemption	1,000,000	5	5	50,000	135½	140
National Security	200,000	4	4	8,000	107½	110
New England National	1,000,000	5	5	50,000	135	137
North National	1,000,000	5	5	50,000	123	121
N America (Nat B'k of)	1,000,000	4½	4½	45,000	113	113
People's National	300,000	4*	0	18 000	147	150
Republic, Nat. B'k of the	1,500,000	5	5	75,000	130	130
Revere (National)	2,000,000	4	4	80,000	123	123
Rockland (National)	300,000	7	7	21,000	155	155
Second National	1,600,000	6	6	96,000	143½	149
Shawmut, National	1,000,000	5	5	50,000	123½	124
Shoe & Leather, Nat'l	1,000,000	6	6	60,000	143	141
State, National	2,000,000	4	4	80,000	112	110
Suffolk, National	1,500,000	5	5	75,000	126	130
Third National	300,000	4	4	12,000	123	140
Traders' National	600,000	4	4	24,000	108	110
Tremont, National	2,000,000	5	5	100,000	127	129
Union (National)	1,000,000	5	5	50,000	147	141
Washington (National)	750,000	6	6	45,000	143	144
Webster (National)	1,500,000	4	4	60,000	108½	111
Total, October, 1870	$48,600,000			$2,410,500		
April, 1870	48,600,000			2,395,500		
October, 1869	46,350,000			2,250,000		
April, 1869	44,300,000			2,108,500		
October, 1868	42,750,000			2,117,000		
April, 1868	42,550,000			2,144,000		

MISCELLANEOUS DIVIDENDS.

The following is a statement of dividends and interest money to be disbursed at the dates given in October, and are payable in this city. The Berkshire and South Boston railroads, American Shoe Tip, and McKay Sewing Machine companies are quarterly. In addition, early in the month is the usual period for payment of dividends by the Boylston, Howard, Manufacturers', Merchants', National, Neptune, Suffolk and Washington Insurance companies; also the Boston Exchange (quarterly), and Boston Wharf Company, adding, in round numbers, probably $200,000, and making the total to be paid out next month over $4,200,000, including bank dividends.

Miscellaneous dividends show few changes. The Berkshire Railroad passes at this time, as the State tax takes most of the usual 1¼ per cent quarterly payment, what is left being carried over to January. The Eastern Railroad registered 6's of 1889 amount to $1,500,000, of which interest is paid on $1,000,000 March and September, and $500,000 April and October. The Hide and Leather Insurance passes. The

* Dividend for three months. Time changed from January and July to April and October

South Boston Horse Railroad increases its quarterly dividend are half per cent as compared with April, but pays the same as July 1.

The Government has no interest maturing October 1, but on the 1st of November $23,914,018 will be due on $797,133,950 November Five-Twenties outstanding Sept. 1.

The State of Massachusetts and City of Boston will pay, as usual, the interest on their bonds in specie. The gold payments amount to $179,378. Interest on City of Bangor bonds and Western Railroad 6's is paid in gold, under the Supreme Court decision.

The City of Charlestown will pay interest on a portion of its 5 and 6 per cent bonds. Interest on St. Louis City Sixes is also due Oct. 1, payable in New York.

Payable October	Names of Companies.	Capital Oct., 1870.	Dividends April, 1870.	Dividends Oct., 1870.	Amount October, 1870.
15	American Shoe Tip	$1,200,000	*2½	*2½	$30,000
21	Bangor City (Mun.) 6s, gold	Int. abt.	3	3	10,000
2	Bangor (RR issue) 6s '74, gold	500,000	3	3	15,000
1	Bangor 6s (Piscataquis RR.)	Int. abt.	3	3	12,000
1	Bath (Me.) City 6s, 1871	200,000	3	3	6,000
11	Berkshire Railroad	320,500	*†1½	0	...
1	Boston City bonds, gold	Interest.	..	..	80,000
1	Boston City currency 6s	Interest.	..	..	1,500
13	Boston Five Cents Savings Bk.	Interest.	2½	2½	200,000
1	Boston Manuf. (par $1,000)	600,000	5	5	30,000
1	Boston & Lowell RR. 6s, '79	200,000	3	3	6,000
1	Boston & Sandwich Glass	5,000 shs.	$3	$3	15,000
1	Bur't'n & Mo. RR. 8s, 1879	1,000,000	4	4	40,000
1	Burlington & Mo L G 7s	Interest.	3½	3½	125,000
1	Cambridge (Horse) Railroad	727,800	†4½	†4½	32,751
1	Chelsea Horse RR preferred	110,000	†4	†4	4,400
1	City Fire Insurance	200,000	5	5	10,000
1	Eastern RR. 6s, 1885	160,000	3	3	4,800
1	Eastern RR. 6s, 1889, reg	500,000	3	3	15,000
1	Eliot Fire Insurance	300 000	10	10	30,000
13	Eliot Five Cents Savings Bank	Int. abt.	3	3	10,000
1	Goodyear Dental Vulcanite	1,500,000	4	4	60,000
—	Hide & Leather Insurance	500,000	4	0	...
1	Han. & St. Jos. L G bonds	Interest.	3½	3½	30,000
1	Keokuk & St. Paul RR. 8s, '70	1,000,000	4	4	40,000
1	Little Rock & Ft. Smith R. 7s	1,800,000	..	3½	63,000
1	Locust Dale Coal Co. 7s	400,000	3½	3½	in N. York
3	Lowell & Lawrence Railroad	200,000	3	3	6,000
1	Massachusetts 5s, 1873-4, gold	275,000	2½	2½	6,875
1	Do. (Troy & Green'd) 5s, '90	1,166,500	2½	2½	29,163
1	Malden & Melrose RR. 6s	74,000	3	3	2,250
15	McKay Sewing Machine	50,000	‡2*	‡2*	100,000
—	Middlesex (Horse) RR. stock	400,000	3	¶	....
1	Michigan Cent. RR. bonds, '82	2,500,000	4	4	100.000
17	Narragansett Steamship 7s	1,000,000	3½	3½	35,000
1	Nat. Dock Co. bonds (E. Bos.)	300,000	3	3	9,000
1	New England Glass Co	500,000	4	4	20,000
1	Northern (N. H.) RR. 6s, '74	115,000	3	3	3,450
1	New Bedford 5s, 1877-80	77,000	2½	2½	1,925
1	Ogd'g & Lake Champ RR. pref	2,000,000	4	4	80,000
1	Old Colony & Newport 6s, '75	458,000	3	3	13,740
1	Portland City 6s	Int. abt.	3	3	15,000
1	Portland W. Works 6s, gold	550,000	3	3	16,500
1	Prescott F. & M. Ins. Co	200,000	5	5	10,000
1	Rhode Island 6s, 1883	Int. abt.	3	3	5,000
1	Shoe & Leather F. & M. Ins	200,000	10	10	20,000
1	South Boston Railroad	400,000	*2	*2½	10,000
1	South Shore Railroad 6s, 1890	150,000	3	3	4,500
1	Union Pacific R. Land Grant	$5,000,000	3½	3½	175,000
1	Western RR 6s, 1875, gold	728,000	3	3	21,840
1	Wilmington RR. 6s, 1871‡	370,000	3	3	11,100
1	Wilmington RR. 6s, 1876‡	172,000	3	3	5,160
1	Wilmington RR. 6s, 1887‡	406,000	3	3	14,380
					$1,586,334

* Quarterly.

† Berkshire, Cambridge and Chelsea Railroads, less State and Government taxes in October, and Government only in April.

‡ The Wilmington Railroad bonds are given as the amounts registered here, the balance being payable in Philadelphia.

§ Union Pacific Land Grants—amount issued $9,856,000. Interest on balance payable in New York.

¶ Middlesex Railroad not declared.

THE DEBT STATEMENT FOR OCTOBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of September, 1870 :

Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds.....	Jan. 1, 1874.....	$6,940,000	$14,060 000	$20,000,000 00	$280,000 00
5's, Bonds.....	Jan. 1, 1871.....	6,075,000	947,000	7,022,000 00	87,775 00
6's of 1881	Jan. 1, 1881.....	13,285,000	5,130.000	18,415,000 00	276,225 00
6's, B'dsOreg., 81.	July 1, 1881.....	.....	945,000	945,000 00	14,175 00
6's of 1881	July 1, 1881.....	119,482,950	69,835,150	189,318,100 00	2,839,771 50
6's, 5-20s, 1862....	May 1, 1882.....	113,162,250	384,017,600	497,179,850 00	12,429,696 25
6's of 1881	July 1, 1881.....	51,892,700	23,107,300	75,000,000 00	1,125,000 00
5's, 10-40's	Mar. 1, 1904.....	130,633,250	63,934,050	194,567,300 00	810,697 08
6's, 5-20's, 1864....	Nov. 1, 1884.....	3,129,100	.....	3,129,100 00	93,873 00
6's, 5-20's, 1864....	Nov. 1, 1884.....	53,922,900	51,046,600	106,968,800 00	2,674,215 00
6's, 5-20's, 1865....	Nov. 1, 1885.....	56,881,350	130,948,300	187,776,750 00	4,694,418 00
6's, 5-20's, 1865....	July 1, 1885.....	75,138,500	201,873,400	277,011 900 00	4,155,179 50
6's, 5-20's, 1865....	July 1, 1887.....	83,643,100	260,497,100	344,140,200 00	5,162,103 00
6's, 5-20's, 1865....	July 1, 1888.....	9,366,500	30,311,750	39,678,250 00	595,173 75
Aggregate of debt bearing inter. in coin		$734,497,000	$1,236,655,050	$1,961,152,050 00	$35,208,101 88
Interest due and unpaid					5,884,651 67
Total interest					$41,092,753 50

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,135,000 00	$390,672 98
3's, Navy pen. f'd. Interest only applic. to pay. of pensions	14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money	$59,135,000 00	$460,672 98

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862	$6,080 00	$360 60
6's, Bonds.....Matured December 31, 1867	3,150 00	74 09
6's, Bonds.....Matured July 1, 1868	24,900 00	1,281 00
5's, Texas indem. Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes. Matured at various dates	89,625 85	2,986 76
3@5½'s, Tr'y n'es. Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes. Matured April and May, 1863	3,200 00	195 00
7 3-10's, 3 years...Matured August 19 and October 1, 1864	23,500 00	857 77
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	231,082 00	12,266 28
6's, Certif. of ind. Matured at various dates in 1866	5,000 00	313 48
6's, Comp. int. n. Matured June 10, 1867, and May 15, 1868	2,054,500 00	391,476 29
4, 5 & 6's, Temp. l. Matured October 15, 1866	180,810 00	7,414 24
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	571,350 00	20,854 29
Aggr'te of debt on which int. has ceased since maturity	$3,437,067 85	$450,936 11

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$108,971 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,541,184 48
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	13,571,800 00
Aggregate of debt bearing no interest		$409,216,455 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.	$221,589,800 00	
Bonds at 6 p. cent.	1,739,562,750 00	
Total debt bearing interest in coin	$1,961,152,050 00	$41,092,753 50
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,135,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,135,000 00	579,557 06
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,437,067 85	450,936 11
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,108,971 00	
Fractional currency	39,541,184 48	
Certificates of gold deposited	13,571,800 00	
Total debt bearing no interest	$409,216,455 48	
Total	$2,433,940,573 33	$42,123,246 64
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,475,063,819 47
AMOUNT IN THE TREASURY—		
Coin		$96,061,661 89
Currency		32,088,506 30
Total		$128,150,167 19
Debt, less amount in the Treasury		2,346,913,652 28
Debt, less amount in the Treasury on the 1st ultimo		$2,355,921,150 41
Decrease of debt during the past month		9,007,498 13
Decrease of debt since March 1, 1870		$91,414,824 89

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of Inte't paid by United States.
Union Pacific Co.	$27,236,513 00	$408,547 69	$8,713,971 09	$1,522,979 37	$3,290,491 68
Kansas Pacific, late U. P. E. D.	6,303,000 00	94,545 00	1,212,926 09	712,926 53	500,126 56
Sioux City and Pacific	1,628,320 00	24,424 80	194,207 29	296 98	193,811 81
Central Pacific	25,881,000 00	388,215 00	8,261,767 84	241,462 40	8,020,305 44
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	24,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,000 00	29,550 00	151,197 36	8,281 25	122,916 11
Total issued	64,618,833 00	969,283 48	8,815,345 49	2,296,267 53	6,522,057 94

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Fore'gn Exchange at New York.

The unsettled feeling arising out of the prolongation of difficulties between France and Prussia, noted at the close of last month, has been followed by a sharp reaction, especially in trade and commerce. The general trade of the city has been more active in all the departments than for several months previous, and the amount of goods distributed from this point to the interior has been unusually heavy, particularly to the West. Prices have been satisfactory as a rule, though perhaps profits have not been large, merchants being generally willing to accept moderate returns on their capital.

The money market has been decidedly easy throughout the month, and although at times, call loans have commanded the full legal rate, this was exceptional, and prime borrowers have found no difficulty in meeting their engagements at 5 and 6, while the leading bond dealers were at all times accomodated at 4 and 5. The specie exports have been on a much less extensive scale than during the months of July and August, and, therefore, the banking reserve has been less affected. The grain crop has required but comparatively small amounts in its movement to tide-water, and the drain from the West, therefore, has been far inferior to that of ordinary seasons. The large purchases of merchandise by the Western merchants and their prompt remittances for the same have indeed turned the tide of domestic exchange which to-day rules in favor of this city. This has tended to equalize the currency movement, especially as earlier in the season, the depressed condition of the breadstuff's market in the West, was not calculated to stimulate the marketing of cereals. The course of the Secretary of the Treasury in purchasing bonds in excess of the advertised proposals, was also conducive to ease in money, and showed the policy of the Treasury as foreshadowed by the Boston speech of Secretary Boutwell in July. The low rates of money in London as indicated by the further reduction, last week, of the minimum rate of discount of the Bank of England to 2½ per cent, has also exerted a powerful influence upon the market here. Capital which otherwise would have been transferred to that point has been suffered to lie here, in addition to which the Canadian Banks, have drawn very largely against their own funds, standing to their credit with their London correspondents. A two-fold profit has been thus obtained. The bills have been pressed at concessions on regular rates and the gold obtained for the same, loaned until such time as the

bills mature; the currency pledged as collateral has also been lent at market rates. Little change has been noted in commercial paper. At the close, rates show a downward tendency, owing to the abundance of money on call. Strictly commercial acceptances are in moderate request, however, at 7 to 9 per cent. The following statement shows the condition of the associated banks of this city at the undermentioned dates:

	Oct. 1, 1870.	Oct. 2, 1869.
Loans and discounts	$366,286,600	$355,289,600
Specie	13,972,900	15,902,800
Circulation	32,718,100	34,169,400
Deposits	191,055,500	183,134,500
Legal tenders	51,084,000	54,209,000

The Government bond market has been firmer, as a rule, and fluctuations have not been important in any of the issues. The expectation early in the war that bonds would be returned from Europe has been but very partially realized, and in view of the steady reaction of United States securities in London and Frankfort, prices here have maintained great firmness. The extra purchases of the government during the month stimulated the buying demand, and no large offerings of bonds at private sale or in the open market, have been noted. There has been little inquiry, however, from foreign sources, although at the close the cable reports a good demand from European and Scotch capitalists at London, where prices reached a point not recorded since the outbreak of hostilities. The government bought during the month, bonds to the amount of $9,000,000, being $3,000,000 in excess of advertised proposals. The extent of transactions in government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$15,334,900	$8,383,400	$.....	$6,951,500
State & city bonds	5,163,500	1,622,000	.....	3,512,500
Company bonds	1,300,000	1,423,000	123,000	.....
Total—Sept.	$21,800,400	$11,428,400	.....	$10,372,000
Since January 1,	256,415,109	188,109,226	.....	68,305,883

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1861.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	118⅝	118	111¼	112	110	110¼	110¼	106	. ...
2	.....	114¼	.....	.....	110¼	....	110⅜	.....	.....
3	114⅝	118⅝	.....	112⅜	110¼	....	.....	106¼	....
5	114⅜	118¼	111⅜	.....	110¼	110¼	.....	.....	113
6	114¼	112⅜	111¼	.....	110	110⅜	.....	105⅝	.....
7	114⅜	112⅜	.....	111⅜	.....	110¼	110⅜	.....	.....
8	114¼	112⅜	.....	.....	110¼	110¼	.....	.....	111¼
9	114¼	112¼	.....	111¼	.....	110¼	110⅜	106	.....
10	114⅛	112⅜	111¼	111⅝	110¼	110¼	.....	106	.....
12	.....	112⅜	111¼	.....	110¼	110⅜	110⅜	106¼	.....
13	114¼	112⅜	111⅜	112	110⅜	110⅜	.....	106⅜	111
14	114	113	111⅜	.....	110⅜	110¼	.....	.....	.....
15	114	113¼	111⅜	112	110⅜	110⅜	.....	.....	111¼
16	114	113	.....	112	110⅜	110⅜	110⅜	106⅜	111⅜
17	113⅜	112⅜	111⅜	112	110⅜	110⅜	110⅜	106⅜	.....
19	...	112⅜	.....	112	110⅜	110⅜	110⅜	.....	....
20	113⅜	113	111⅜	113¼	110⅜	110⅜	110⅜	106⅜	...
21	114	113	111⅜	112¼	.....	110⅜	110⅜	107	111⅜
22	114¼	113¼	112	112⅜	110⅜	110⅜	.....	106⅜	.....
23	114	.....	.....	111⅜	.....	110⅜	.....	106⅜	.....
24	.....	112⅜	111⅜	111⅜	110⅜	110⅜	.....	106⅜	111⅜
26	113⅜	112⅜	111⅜	.....	110⅜	110⅜	110⅜	106¼	.....
27	114	112⅜	.....	.....	110⅜	110¼	.....	106¼	111¼
28	114¼	112⅜	111⅜	.....	110⅜	110¼	.....	106⅜	.....
29	113⅜	112¼	111⅜	111¼	110¼	110¼	110⅜	106⅜	.....
30				(Holiday.)					
ening	113⅜	113	111¼	112	110	110¼	110¼	106	112
ghest	114⅜	114¼	112	112⅜	110¼	110⅜	110⅜	107	112
west	113⅜	112⅜	111⅜	111⅜	110	110⅜	110⅜	105⅜	111
osing	113⅜	112⅜	111⅜	111⅜	110¼	110¼	110⅜	106⅜	111¼

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill. C. sh's.	Erie sh's.
Thursday..... 1	91⅜	88¼	111½	17¼	Friday..... 23	92¼	90⅜	118¾	17¾
Friday..... 2	91¾	88¼	111½	17¼	Saturday..... 24	92¼	90¼	113½	18
Saturday..... 3	92¼	89¼	112	17¾	Monday..... 26	92⅜	90¼	113	18¾
Monday..... 5	91¾	88¾	111¾	17¼	Tuesday..... 27	92⅛	90⅜	113	17¾
Tuesday..... 6	91⅜	88¾	111½	17½	Wednesday..... 28	91¾	90⅜	113	17¾
Wednesday..... 7	91⅞	89	112¼	18¼	Thursday..... 29	91⅜	90⅜	113	17¾
Thursday..... 8	92	89⅜	112¼	18	Friday..... 30	91⅞	90⅜	113	18
Friday..... 9	92	89¼	112¼	18					
Saturday..... 10	92	89½	112¼	18¼					
Monday..... 12	92¼	89⅞	112¾	17¾					
Tuesday..... 13	92¼	90	112¼	18	Lowest.....	91⅛	83¼	111¾	17¼
Wednesday..... 14	92¼	90	112½	18	Highest.....	92⅜	90⅜	113½	18¾
Thursday..... 15	92¼	90¼	112¼	18	Range.....	¾	1¾	2	1½
Friday..... 16	92¼	90	112¼	18	Last.....	91⅞	90⅜	113	18
Saturday..... 17	92¼	90	112¾	18¼					
Monday..... 19	92¼	90¼	113	18¼	Lowest (Since Jan. 1).....	88¼	80¼	99½	14¾
Tuesday..... 20	93¼	90¾	113	18¼	Higest (Since Jan. 1).....	94⅛	91¾	118	22¾
Wednesday..... 21	92¼	90¾	113	18	Range. (Since Jan. 1).....	6	10¾	18¾	8
Thursday..... 22	92¼	90¼	113½	17¾	Last (Since Jan. 1).....	91⅞	90¾	113	18

The course of stocks has been somewhat irregular, though in the main, a firm feeling has been noted throughout the list. During the earlier part of the month, the market was extremely dull, and devoid of speculative life. The more prominent stocks were, and still are, in the hands of strong cliques, who are awaiting an opportune time to dispose of the same with a profit.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of August and September, 1870:

	August.				September.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute.....	31	31	30¼	30¼	25	25	25	25
do do pref.....	....	....	....	....	53¼	58¼	56	56
Boston, Hartford & Erie.....	3¼	3¼	3¼	3¼	3¼	5¼	3	4¼
Chicago & Alton.....	116	118¼	112	112	112	113	111¾	112¼
do do pref.....	118	118	113	113	112¼	115	112½	115
do do scrip.....	113	113	112¼	112¼	112¼	112¼	112¼	112¼
Chicago, Burl. & Quincy.....	150	150	150	150	150	153	150	152
do & Northwest'n.....	82¼	83¼	80	82	82¼	83¼	81	82¼
do do pref.....	84½	87¼	84¼	86¼	87¼	89½	85½	88
do & Rock Island.....	113	114¾	112¼	113¾	113¾	117¾	112¾	116¾
Columb., Chic. & Ind. C.....	17¼	18¼	17	17¼	17½	18¾	17	17¼
Cleve. & Pittsburg.....	108¼	110	108¼	105	103¾	107½	104	107
do Col., Cin. & Ind.....	79¼	80	78¼	79¾	80	80	79	80
Del., Lack & Western.....	105	106¼	105	108¼	102½	105	100¼	104
Dubuque & Sioux city.....	100¼	101¼	100	100	100	100	100	100
Erie.....	21¼	24¾	21¼	22¾	23¼	23¾	22	23¾
do preferred.....	45	47	45	47	48¼	48¾	46	44
Harlem.....	134¼	135	130¼	132¼	132¾	134	130¼	134
do pref.....	....	....	....	....	133¾	133¾	133¾	133¾
Hannibal & St. Joseph.....	107	108¾	106¾	118¼	110	114	107¾	111
do do pref.....	109¾	113¾	108¾	112¾	113	117	112¾	113¾
Illinois Central.....	131	136	131	136	136¼	138	135¼	136
Joliet & Chicago.....	90¼	90¼	90¼	90¼	90	90	90	90
Lake Sho. & Mich. South.....	90¾	95¼	88¾	93	92¾	93¾	91½	93¼
Mar. & Cincin., 1st.....	19	19	19	19	....	....	....	....
Michigan Central.....	118	119	117¼	119	119	120¼	118¾	120
Milwaukee & St. Paul.....	59¼	61¾	58¾	60¾	61	64¾	59½	63¾
do do pref.....	75¾	77¾	75¼	77¾	78	82	76	81¼
Morris & Essex.....	88¾	89¾	88¾	89	88¾	8?½	88¼	89¾
New Jersey.....	114¾	114¾	114¾	114¾	115	115	115	115
do Central.....	100¼	102¾	100¼	101¾	101¾	107¼	101¼	106¾
N Y Cen. & H R. C stk.....	92¾	96¾	90¾	94¾	95	97	91½x	92½
do certificates.....	88¼	92¾	85¾	89¾	90¼	92¾	87x	87¾
do & N. Haven.....	144	150	144	150	150	151	149	150
do do scrip.....	140	143	140	143	140	140	139	139
North Missouri.....	....	....	....	....	20	21	20	21
Ohio & Mississippi.....	83¼	84¼	82¼	84	84¼	85¾	82¼	83
do do pref.....	....	....	....	....	73¾	73¾	73	73
Panama.....	85	85¼	80	83	83	87	76	86

Pitts., F. W. & Chi. guar	94½	95	93¼	94	94¼	95¼	93	93¼
Reading	95¼	97¾	94¾	96¼	96¾	97¾	95¾	97¾
Rome, W. & O	....	....	....	....	....	....	....	....
St. Louis & Iron Moun	48	48	41	45	45	46½	45	46½
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	89½	90	89½	90	....	....	....	....
Toledo, Wab. & Western	48¾	52¼	47½	51¼	51¼	53¼	50¾	52¼
do do pref	78½	78½	78½	78½	....	....	....	....
Albany & Susquehanna	....	....	....	....	86¼	87	85	85
Union Pacific Railroad	....	....	....	....	26¾	26¾	24	24..
Miscellaneous—								
Cumberland Coal	....	....	....	....	....	....	....	....
Consolidated Coal	26½	26¼	26¼	26½	26¾	26¾	26¾	26¼
Maryland Coal Co	....	....	....		....	....	....	....
Pennsylvania Coal	....	..	....	....	....	....	....	.. .
Wilkesbarre Coal	68	68	68	68	....	....	....	....
Del. & Hud. Canal	118¼	121½	118¼	121¼	121½	123	121¼	122¼
Atlantic Mail	....	81	80	..	....	....	....	....
Pacific Mail	39¾	40¾	36	37¾	38¾	43¾	37½	43¼
Boston Water Power	....	....	....	..	....	....	....	....
Canton	62	62	60	62	64	64½	62	64¼
Brunswick City Land	....	....	.. .	.	....	....	....	....
Mariposa	5¾	5¾	4¾	4¾	4¾	5¾	4¾	5¼
do 1st pref.	....	....	....	....	....	....	..	....
do pref	10¾	10¾	7	8¾	8¼	12	8	11¾
do 10s certif	....	....	....	..	87	87	87	87
Quicksilver	5¼	5¼	4¾	5	5¼	5¾	4¾	5¼
do pref.	....	....	....	....	9	9	9	9
West. Union Telegraph	84	84¼	83¾	83¾	83¾	87¾	83¾	86¼
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass	....	....	....	....	. .	....	....	....
Express—								
American M. Union	43	44	40	40¾	41¼	42¾	40¼	41¾
Adams	67	69	64¾	65¾	65¾	67½	65¾	66¾
United States	44	44¼	40	41¾	41¾	42¾	33¼	37
Wells, Fargo & Co	14	14½	12¾	13½	42¾	43¾	13	42¾
do do scrip	2¾	2¾	2¾	2¾	2¾	3	2¾	3
Merchants' Union Ex	..	....	....	.. .	15¼	15¼	15¼	15¼

The course of gold during the month has been downward, the price having declined from 116¼ to 112¼, though subsequently reacting to 114. The special considerations affecting the premium, were the prospects of peace being established between France and Prussia, through the direct intervention of the Continental Powers. The steady advance of consols and United States securities, also had a depressing effect upon the market. The general feeling was also favorable to a decline, and each successive downward step of the price, found ready sellers for future delivery. This in itself, however, proved an element of strength, and for the last few days, the market has been firm at 113½@114, by reason of its oversold condition.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Thursday 1	116¾	116¾	116¾	116¾	Friday 23	113¾	113	113¾	113¼
Friday 2	116¾	116¾	116¾	116¾	Saturday 24	113¾	112¾	113¾	112¾
Saturday 3	115¾	114	115¾	114¾	Monday 26	113¾	113¾	113¾	113¾
Monday 5	114¾	113¾	114¾	113¾	Tuesday 27	113¾	113¾	113¾	113¾
Tuesday 6	114¾	114¾	115	114¾	Wednesday 28	113¾	113¾	114	114
Wednesday 7	114¾	114¾	114¾	114¾	Thursday 29	113¾	113¾	114	113¾
Thursday 8	114	113¾	114¾	114	Friday 30		(Holi	day).	
Friday 9	113¾	113¾	114¾	114¾					
Saturday 10	114	113¾	114¾	113¾	Sept, 1870	116¾	112¾	116¾	113¾
Monday 12	113¾	113¾	113¾	113¾	" 1869	133¾	129¾	163¼	129¾
Tuesday 13	113¾	113¾	114	113¾	" 1868	144¾	144¾	145¾	141¾
Wednesday 14	114	114	114¾	114¾	" 1867	141¾	141	146¾	143¾
Thursday 15	114¾	113¾	114¾	114	" 1866	147¾	143¾	147¾	146¾
Friday 16	114	114	114¾	114¾	" 1865	144¾	142¾	145	144
Saturday 17	114	113¾	114¾	114¾	" 1864	245	191	254¾	193
Monday 19	113¾	113¾	114	113¾	" 1863	127	126¾	143¾	141¾
Tuesday 20	113¾	113¾	113¾	113¾	" 1862	116¾	116¾	124	122¾
Wednesday 21	113¾	113¾	113¾	113¾					
Thursday 22	113¾	113¾	113¾	113¾	S'ce Jan 1, 1870	120¾	110¼	123¼	113¾

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109¾@109¾	513¾@512½	40⅞@41	79¾@80	36⅜@36⅝	72 @72¼
2	109¾@109¾	513¾@512½	40⅞@41	79¾@80	36⅜@36⅝	72 @72¼
3	109¾@109¾	513¾@512½	41 @41⅛	79¾@80	36⅜@36⅝	72¼@72¼
5	109¾@109¾	513¾@512½	41 @41⅛	79¾@80	36⅜@36⅝	72¼@72¼
6	109¾@109¾	513¾@512½	41 @41⅛	79¾@80	36⅜@36⅝	72¼@72¼
7	109¾@	513¾@512½	40⅞@41	79¾@80¼	36⅜@36¼	72 @72¼
8	109⅞@	513¾@512½	40⅞@41	79¾@80¼	36⅜@36¼	72 @72¼
9	109⅞@	513¾@512½	40¾@41	79¾@80¼	36⅜@36¼	72 @72¼
10	109¾@	513¾@512½	40¾@41	79¾@80¼	36⅜@36¼	72 @72¼
12	109¾@	513¾@512½	40¾@41	79¾@80¼	36⅜@36¼	72 @72¼
13	109¾@	513¾@512½	40⅞@41	79¾@80¼	36⅜@36¼	72 @72¼
14	109¾@	513¾@512½	40⅞@41	79¾@80¼	36⅜@36¼	72 @72¼
15	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
16	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
17	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
19	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
20	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
21	109¾@109¾	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
22	109¾@	515 @512½	40¾@41	79¾@79¾	36 @36¼	72⅛@72¼
23	.... @109¾	515 @512½	40¾@40¾	79¾@79¾	36 @36¼	72⅛@72¼
24	.... @109¾	515 @512½	40¾@40¾	79¾@79¾	36 @36¼	72⅛@72¼
26	.... @109¾	515 @512½	40¾@40¾	79¾@79¾	36 @36¼	72⅛@72¼
27	.... @109¾	515 @512½	40¾@40¾	79¾@79¾	36 @36¼	72⅛@72¼
28	109¾@109¾	....@....	40¾@40¾	79 @79¾	36 @36¼	71¾@72
29	109 @109¾	....@....	40¾@40¾	78¾@79	35¾@36	71¾@72
30			(Holiday.)			
Sept., 1870.	109 @109¾	515 @512½	40¾@41¼	78¾@80¼	35¾@36¼	71¼@72¾
Sept., 1869.	106 @109¾	532½@516¼	39½@40¾	76¾@79¾	34¾@36	69 @71¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	258,475,453	35,664,830	34,132,280	190,169,264	48,587,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,823	202,896,331	52,248,475	596,733,681
Jan. 22	259,592,756	39,454,003	33,806,721	207,479,823	54,619,483	550,665,901
Jan. 29	260,324,271	40,475,714	33,712,284	210,150,918	56,732,168	549,133,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,739,170	58,848,384	541,240,204
Feb. 12	265,864,652	38,072,184	35,703,572	218,192,740	56,603,000	510,842,824
Feb. 19	267,327,363	37,264,387	33,694,371	212,188,682	55,184,066	511,151,875
Feb. 27	268,435,642	25,094,289	33,820,905	211,132,943	53,771,824	459,584,815
Mar. 5	268,634,213	35,898,493	33,783,942	213,078,241	54,063,933	603,182,507
Mar. 12	268,140,603	33,390,135	33,835,739	209,881,225	53,302,004	548,015,727
Mar. 19	270,003,683	32,014,747	33,699,565	208,816,823	52,774,420	525,079,551
Mar. 26	270,807,763	72,271,252	33,674,394	208,910,718	52,685,063	481,253,035
Apr. 2	271,756,871	29,887,181	33,676,564	206,412,430	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,691	33,754,253	201,752,434	47,570,633	476,845,358
Apr. 16	269,981,721	26,879,513	33,698,258	202,913,989	50,180,040	429,468,971
Apr. 23	269,016,279	25,310,328	33,616,928	203,523,375	53,119,646	444,605,309
Apr. 30	269,504,285	28,817,596	33,506,393	205,789,350	54,944,565	653,515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,929	701,060,945
May 14	278,383,314	32,453,906	33,293,980	222,442,319	57,947,005	659,260,661
May 21	280,261,077	34,116,935	33,191,648	226,552,926	59,023,306	695,678,329
May 28	279,550,743	32,729,035	33,249,518	228,039,315	61,618,676	576,625,521
June 4	279,455,734	30,949,450	33,285,088	226,191,797	61,290,310	513,452,603
June 11	276,419,576	28,523,819	33,142,188	220,699,200	60,159,170	574,132,050
June 18	276,689,004	28,395,971	33,072,643	219,932,852	58,120,211	498,872,684
June 25	277,017,367	28,228,985	33,094,113	217,522,555	57,215,545	537,223,270
July 2	276,496,503	31,611,330	33,070,365	219,083,428	56,815,254	562,736,404
July 9	277,783,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
July 16	285,877,318	41,135,698	32,027,786	234,332,305	53,461,341	623,349,499
July 23	286,090,738	34,258,612	32,999,397	233,965,518	53,978,711	759,349,499
July 30	281,939,848	30,263,890	33,005,533	227,555,701	54,837,951	502,709,742
Aug. 6	281,182,144	26,472,592	32,943,144	220,819,300	52,237,188	446,059,042
Aug. 13	278,647,619	24,104,802	32,909,166	215,074,494	51,276,282	442,693,645
Aug 20	275,732,983	20,733,846	32,839,567	205,531,318	50,353,286	408,195,377
Aug. 29	273,986,974	19,639,384	32,904,906	201,966,700	48,959,713	419,420,650
Sep. 3	271,914,145	18,265,629	32,736,625	200,691,553	49,730,772	356,552,870
Sep. 10	271,796,731	18,713,899	32,897,163	196,852,430	48,072,195	451,930,079
Sep. 17	269,408,700	16,517,151	32,750,726	193,459,916	49,063,532	419,769,367
Sep. 24	267,087,617	14,670,724	32,733,046	191,066,202	49,417,936	441,399,856
Sep. 30	266,286,901	13,272,961	32,718,199	191,055,574	51,084,092	375,404,190

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,390,096	12,670,193	33,990,601	10,568,681
Jan. 10	51,472,570	1,358,919	12,992,812	33,877,139	10,5[illegible]6,029
Jan. 17	52,090,611	1,258,772	12,994,924	39,855,433	10,583,506
Jan. 24	51,635,095	1,063,406	13,327,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,468	13,752,587	39,530,011	10,573,468
Feb. 7	51,[illegible]23,563	957,510	13,741,867	39,512,149	10,568,081
Feb. 14	51,373,296	1,090,955	13,339,610	38,834,794	10,573,383
Feb. 21	51,289,931	1,202,456	13,236,144	39,[illegible]55,165	10,572,973
Feb. 28	51,523,024	1,313,178	13,406,658	39,279,859	10,508,905
Mar. 7	51,400,331	1,429,807	13,192,282	39,035,042	10,576,852
Mar. 14	51,417,645	1,677,218	12,704,279	39,383,352	10,565,909
Mar 21	51,587,837	1,584,272	13,125,658	39,751,[illegible]58	10,578,484
Mar. 28	51,454,628	1,599,517	13,094,295	39,781,158	10,586,611
Apr. 4	51,898,135	1,530,747	12,769,911	38,771,237	10,575,771
Apr. 11	52,[illegible]41,533	1,499,429	13,052,837	39,279,143	10,571,749
Apr. 18	51,928,431	1,311,127	13,682,761	41,033,306	10,571,794
Apr. 25	52,019,535	1,063,741	14,827,013	41,677,500	10,575,120
May 2	52,943,057	1,217,[illegible]20	15,441,523	42,997,076	10,571,535
May 9	52,418,393	1,222,629	15,851,265	43,429,347	10,565,357
May 16	52,284,603	1,164,012	16,241,785	44,938,042	10,562 404
May 23	52,500,343	1,049,943	16,450,387	44,233,016	10,564,075
May 30	52,320 224	923,948	16,789,102	45,117,172	10,560,378
June 6	53,098,534	869,597	16,936,682	45,122,720	10,561,684
June 13	53,[illegible]83,296	841,569	16,702,115	44,957,979	10,567,856
June 20	53,647,408	743,285	16,809,340	44,898,340	10,569,854
June 27	54,283,879	728,844	15,805,568	44,351,747	10,562,889
July 4	55,087,866	917,270	15,401,749	44,609,623	10,556,277
July 11	54,667,170	1,[illegible]20,947	14,595,069	44,024,173	10,556,100
July 18	54,294,728	1,266,800	14,233,980	43,935,846	10,[illegible]53,981
July 25	53,942,152	1,214,046	14,007,749	42,639,473	10,548,456
Aug. 1	52,735,[illegible]88	1,162,567	13,472,647	43,943,866	10,562,291
Aug. 8	53,712,364	1,064,[illegible]8	13,119,176	41,173,654	10,562,197
Aug. 15	53,399,190	781,537	12,365,681	39,428,357	10,564,548
Aug. 22	52,895,350	677,931	12,082,008	[illegible]8,769,424	10,562,197
Aug. 29	52,16[illegible]283	511,676	12,301,803	38,160,671	10,569,755
Sept. 5	52,088,428	511,213	12,305,142	38,085,227	10,556,353
Sept. 12	52,0[illegible],198	493,506	12,116,568	37,464,831	10,559,441
Sept 19	51,673,473	394,166	11,795,99[illegible]	37,224,118	10,561,788
Sept. 27	51,362,551	340,983	11,862,374	[illegible]7,1[illegible]6,636	10,576,682
Oct. 3	51,297,626	374,740	12,412,781	37,641,[illegible]35	10,590,480

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	40,007,225	25,260,843
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,6[illegible]0	25,208,365
Jan. 17	107,948,017	5,418,001	10,794,881	42,377,002	25,191,545
Jan. 24	108,387,459	5,542,674	10,961,102	41,593,568	25,255,818
Jan. 31	107,875,[illegible]79	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,0-1	5,0[illegible]5,000	10,433,107	40,008,823	25,16[illegible]94
Feb. 14	109,997,027	4,884,147	9,326,[illegible]66	39,918,414	25,212,614
Feb. 21	109,651,272	4,634,776	9,366,266	38,475,853	24,230,366
Feb. 28	108,905,389	4,457,1[illegible]8	8,918,129	37,638,842	25,225,629
Mar. 7	108,367,431	4,229,807	8,765,874	37,681,983	25,260,868
Mar. 14	108,044,628	5,024,691	8,510,573	37,708,082	25,280,027
Mar. 21	107,884,867	5,170,700	8,352,261	37,098,583	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004
Apr. 4	106,722,659	5,163,494	8,470,455	38,851,613	25,278,442
Apr. 11	106,156,094	5,057,341	8,162,089	39,504,080	58,285,003
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,294,205
Apr. 25	106,012,527	4,536 894	8,872,670	39,920,142	25,281,8[illegible]7
May 2	106,345,609	4,561,701	10,081,661	41,042,250	25,502,619
May 9	107,001,304	4,792,968	9,814,428	41,205,597	25,207,464
May 16	106,949,539	4,545,690	9,584,703	41,675,869	25,203,203
May 23	106,840,256	4,068,744	9,684,654	41,160,009	25,199,719
May 30	107,097,074	3,875,717	9,721,708	40,056,344	25,150,808
June 6	107,151,710	3,473,598	9,776,281	40,218,620	25,139,278
June 13	106,901,486	3,534,343	9,560,009	38,901,202	25,146,890
June 20	106,454,496	3,397,573	9,186,032	38,647,293	25,175,753
June 27	106,416,987	3,177,418	9,332,853	38,893,529	25,135,659
July 4	106,839,304	4,293,219	8,816,494	40,360,389	25,130,686
July 11	106,997,278	5,494,539	7,897,646	40,723,035	25,182,796
July 18	107,817,458	5,411,963	8,362,919	40,235,979	25,178,908
July 25	107,714,221	4,841,322	8,958,724	39,722,321	25,149,754
Aug. 1	107,935,376	4,439,528	8,883,528	38,537,730	25,156,734
Aug. 8	108,188,260	4,019,987	8,831,499	39,267,033	25,119,411
Aug. 15	109,096,614	3,564,721	7,993,088	38,271,247	25,059,111
Aug. 22	108,500,573	3,153,323	7,564,362	36,972,703	25,150,653
Aug. 29	107,106,644	2,964,349	8,385,215	35,957,745	25,088,616
Sept 5	106,848,334	2,626,331	9,388,916	36,470,515	25,021,849
Sept. 12	106,855,812	2,409,122	9,658,018	36,360,268	25,037,948
Sept. 19	106,697,567	2,394,671	9,648,686	36,688,104	24,995,959
Sept. 27	106,711,217	2,182,448	10,314,808	37,135,312	24,995,959
Oct. 3	106,537,446	2,040,425	10,250,735	38,266,578	24,994,154

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1870.

POLITICAL ECONOMY—THE DISTRIBUTION OF WEALTH.

Very few writers upon political economy appear to have paid sufficient attention to the subject of the distribution of wealth; especially that part of it which is constantly in operation through the intervention of money.

Several writers of note in the early part of the century, detected the apparent anomaly between the principle which governed the value and production of the precious metals, and that which, by common consent, regulated the value and production of other commodities; but none of them appear to have arrived at a satisfactory conclusion upon the subject, nor even to have suspected the real cause of the anomaly. We shall, therefore, expect to be excused, if while attempting to throw some light on this point, we also endeavor to show, that the same cause, the *standard* of value in the metals, materially affects the equitable distribution of wealth, not only between the different classes and individuals of the same nation, but in the present intercommercial state of the world, between different nations.

It would seem hardly necessary to say much upon the utility and expediency of the principle of private property as the foundation of society, as it appears impossible that any other general arrangement could have existed for any length of time, except in some half-barbarous, half-civilized community; and must have led eventually to all kinds of dissention and disorder.

All schemes of socialism which have been tried up to the present time, have failed to produce happiness and contentment to the parties interested, merely because they were repugnant to natural law. And it appears unnecessary to speculate so far upon the subject, as to suppose it possible that the time may arrive, when some such scheme may become praticable.

Great inequalities, no doubt, exist in society, and always will exist, but the abolishing of the institution of private property could not remedy the evil; and might produce others, which it is unnecessary to point out. It cannot be denied, however, that under the present arrangements of society, especially in the Old World, that large masses of the people are very often in a state of starvation and distress: but that is not owing to any radical defect in the constitution of society itself, but merely arises from incidental causes, which might, and could be easily removed. The institution of private property is, therefore, both expedient and proper, being in accordance with, and founded upon the laws of nature. Inequality pervades every part of the universe, and without it all would be confusion and disorder. Society could no more happily subsist in a state of equality, under the existing laws of nature than the planets could roll in their orbits if they were of equal magnitude and weight. Therefore the general happiness could not be promoted by anything like unniformity of condition. Consequently, the causes of existing evils must be sought for in other than natural arrangements.

The science of political economy is founded upon two *main*, or elementary principles, capital and labor. Capital may be divided into two parts, capital and wealth. All capital is wealth, though all wealth is not capital. And this is one of the most important distinctions, and less understood than any principle in the science of political economy.

In the nature of things capital cannot be increased at the same rate as population; but constantly tends to a diminution relative to that increase. Therefore, the profit on capital, and the remuneration of labor, will always be limited by the degree of productiveness in the capital existing at the time for the employment of labor. In consequence of this limitation, as population increases, there is necessarily an accumulation of wealth in the hands of that part of society possessing capital of greater fertility, therefore, if not counteracted by some moral force, labor, as well as capital must be satisfied with a less remuneration as society increases in numbers. This is a law of nature, "*whether we like it or nor*," as Mr. Mill observes, and if it be an evil, it can only be counteracted by applying the appropriate remedies.

As far as these social inequalities depend upon the difference of soils, situation, and other physical circumstances, they might to some extent be ameliorated by a judicious system of taxation; but as far as depen

dent upon the difference of disposition, personal capacity, &c., no public remedy could be applied except that of charity, which is in itself an evil when acted upon as a political axiom. Therefore, in a political point of view, the principle of private property should be held nearly as sacred as that of life. One man, can never be allowed to claim as a right, to share in the earnings of another, without a step backwards towards barbarism and demoralisation. But there are other causes in society of injustice and inequality in the distribution of wealth, beside those originating in the laws of nature.

When society had progressed so far in peaceable pursuits that a division of labor became profitable, a *medium* of exchange also became necessary; and in this incipient state of commerce, society being ignorant of the science of political economy, *certain* commodities grew into use, which in time became the standards of value, and the general equivalents for debt throughout the commercial world. These circumstances have given to these commodities (the precious metals) a thoroughly fictitious value, and have given them a preference in exchange to all other commodities. They have therefore continued to increase up to the present time, at a superior rate, which no other commodities could have done without displacing some other article or articles of commerce, or of becoming themselves redundant. This superior rate of increase in the currency would, under any circumstances, have been an unnecessary expense to society; but it is now found by experience that metalic money is also unnecessary, and therefore ought to be abolished as a needless burthen. The only requisite qualities in money are, that it should be a legal tender for debts and taxes, and that its quantity should be so regulated as always to bear the same proportion to commodities. Intrinsic value in the currency is only necessary while society is in a comparatively barbarous state.

Untold advantages would accrue to any country, or to the world in general, by the adoption of a properly regulated paper currency. There is now no difficulty in the way, the necessary qualities or principles of money are perfectly understood, except by those who are not willing to understand. Paper money, if kept within certain limits, is better than gold and silver; much less expense and far more convenient; yet there are some people who still advise the issuing of bonds for the withdrawa of the *greenbacks*, to be replaced by bank paper, saddling the country with the additional expense of interest, without even a shadow of compensation. But this is not the point in question at present.

Metalic money is a great and unnecessary expense, as we have said; but its constant increase, caused by its being made *the standard of value* and legal equivalent for debts produces far greater evils than mere expense.

No one doubts that all contracts ought to be fulfilled, as per *agreement*, yet the present system of money is a constant cheat and swindle, especially upon *labor*. *Produce* wages constantly diminish, through the *constant decrease* in the value of money; and there is no compensation to that class of society who live upon wages and fixed incomes. Every addition to the currency goes into the hands and the pockets of the owners of property, to increase its relative command over wages; and considering what a small minority the owners of property are in in all countries, the deleterious effect upon wages, and the interest of the poor classes generally, may easily be perceived.

Now, taking the income tax returns of England and the United States as data upon this subject, the number of contributors to the latter amounting to less than two hundred and seventy-three thousand; say heads of families, we could not make the number more than six or eight per cent, in either case, of the population; but say ten, allowing ninety (90) per cent for those classes who live upon wages and *small* fixed incomes. It is evident that the enforced thrift of so large a proportion of any community, through the constant increase of prices, must retard that consumption or *distribution*, so necessary to keep up the demand for labor, and therefore to the constant employment of the working classes. For if the goods produced are not consumed, the demand for labor must cease, the working classes be thrown out of employment, and become dependent on charity, eleemosynary relief for support until the accumulated goods are disposed of.

Of late we have had notable instances of this lack in the demand for labor in almost all the countries of Europe, especially in England and France, notwithstanding both countries have for years acted upon the most liberal commercial policy.

England, some twenty-four years since, established a thorough free trade in food and raw material, and her foreign trade in that time has increased at least four fold. But within that period several severe commercial panics have occurred; yet notwithstanding these drawbacks, her revenue has increased and her upper classes have prospered. The working classes, however, for the last few years, have been in a chronic state of distress for want of employment. And they, as well as the working classes in all other countries, may well be in a state of semi-rebellion, as without apparent cause their wages are constantly diminishing. Thus, trades' unions, strikes, and boards of arbitration appear to be a necessary consequence.

The great pressure upon all governments at present appears to be for a mere organic reform, and a parsimonious economy; which, weighed in the balance with a true economical reform, are not worthy of consideration. A few millions of taxes, more or less, to countries like England or

the United States, ought not to be an object of the least solicitude, and would not be, either to government or people, if the people were always profitably employed, which they might, and would be, under perfect monetary arrangements.

For the present state of things no doubt we are indebted to the mistakes of the leading political economists. Most of them have assumed that the value of the precious metals is regulated by their cost of production. M. Say, however, thought that their use as money so far intensified the demand for them that the cost of their production had very little effect in regulating the quantity produced; but finally he comes to this rather sweeping and unsatisfactory conclusion: "Money or specie," he says, "as some people call it, is a commodity whose value is determined by the same general laws as that of all other commodities; that is to say, rises and falls in proportion to the relative demand and supply." Smith and Mill have said a good deal upon the subject, but appear to be equally inconclusive.

Mr. Mill discusses the subject in almost every aspect in which it can be presented, but finally concludes "That, in the long run, the cost of production will regulate the quantity; and that every country (*temporary fluctuations excepted*), will possess, and have in circulation, just that quantity of money which will perform all the exchanges required of it, consistently with maintaining a value conformable with the cost of its production.

Now, this is non-commital enough; but admitting the theory to be in accordance with the received opinion of the operation of the principles of value and production, what has it to do with the actual condition of things under present circumstances? To make the assumption true it would be necessary that each country should import all the gold it obtained *directly* from the mines, and not as at present: a few of the principal commercial countries of the world importing the whole product, and then presenting it gratis to the rest, in the price of their imports; so that the exchangeable value cannot be sufficiently decreased to stop the importation in any of the original importing countries, until all the countries are glutted with gold and silver. We have added twice as much to the circulation of the world each year (twenty millions sterling) for the last twenty years, as Mr. Mill seemed to think would be sufficient to check the production; and yet no symptoms of the abatement of the production are apparent from increased cost, or even from the increased quantity; showing at least that the cost of production has very little to do with exchangeable value of the metals. Even Ricardo, while he assumed "That gold and silver were valuable only in proportion to the *quantity of labor* necessary to produce them and bring them to the market," also

admits that, while they are the general medium of exchange, the demand for them is never *a matter of choice*, but always of necessity, you must take them, he says, in exchange for your goods, and therefore there are no limits to the quantity which may be forced upon you by foreign trade, if they fall in value, and no reduction to which you must not submit if they rise." He says, you may indeed substitute paper money, but by this you do not, nor cannot lessen the quantity of money; for that is regulated by the value of the standard for which it is exchangeable." It seems Ricardo, as well as the other writers, was puzzled by the intricacy of the currency question; but as none of them clearly understood it, they could not propose a remedy. They seem to have had no idea of abolishing the standard of value and substituting one of paper, the quantity, and of course, the value of which might be regulated by the price of gold, as it would then have to be sold by weight, and would then be a safe criterion by which to regulate the value of a paper currency; or it might be regulated in some other practical way, if any were found preferable, but there need not, and would not be any difficulty.

The worst feature of the present system is that it has an indefinite power of extension within itself—a power of creating new demands for money. An increase of money, as before stated, goes into the hands of the owners of property, and as they cannot always invest it profitably in agriculture, manufacturing, or legitimate trade, they get up all kinds of joint stock companies, bubble companies as well as those that pay, and invest in all kinds of government debts, solvent and insolvent, and all other kinds of possible and impossible schemes to get money without producing an equivalent for it. All this increases the demand for, and gives employment to, money. This plethora of money also encourages all kinds of knavery, creates stock-jobbing and speculative gambling of all descriptions; and operators without limit who, of course, consume a great deal of capital and wealth, but "who neither toil nor spin"—they neither create a grain of wheat nor a yard of calico, but only add to the public burthens. As one specimen of this vast incubus of speculating companies, we may state, that in the United States alone it is calculated that risks are taken upon life and property to the amount of seventeen thousand millions of dollars, which, at one per cent, would considerably more than pay the interest of the national debt. And when we consider that money is still increasing, and this joint stock mania still going on, and that it is encouraged rather than discouraged by governments and legislatures, it seems as though mountains of gold may yet be absorbed in the currency of the world before the supply will be equal to the demand. Auriferous lands abound on both sides of the Pacific, especially in Australia, where, according to Government survey, there are nearly eighteen millions of

acres, and ninety-eight per cent of it yet unentered; therefore, there seems to be as little chance of the supply giving out as of the demand ceasing. So money will go on increasing, and prices rising, and all contracts for labor and *time* bargains of every description continue to be viciated. These are not, however, the only evils, nor perhaps the worst, which are caused by the present system of money. We will now enquire how it operates upon the interests of different nations.

The causes of the difference in the value of the precious metals in various countries, or, in other words, the difference in the prices of commodities, as measured by the metals, has long been felt to be an economical problem requiring solution.

Mr. Senior assumed that the high prices of England were caused by the greater efficiency of English labor. But Mr. Mill maintained, "that so far as it (these high prices) was a fact, and not a delusion, it was occasioned by the great demand in foreign countries for the staple commodities of England, and the general unbulky character of those commodities, compared with corn, wine, timber," &c. It is, or was a fact, however, as all people can testify who have traveled in England and on the continent of Europe—especially was it so some twenty or thirty years ago. But neither of the reasons given could possibly be correct as they contradict other economical principles. The difference in the prices of commodities, or in the comparative value of the precious metals in different countries, is caused simply by the difference in their economical condition.

In a country having a large national debt, and large masses of what is called money capital, invested in Banking, Insurance, and other Joint Stock Companies; or in other words, having large numbers of people living upon the interest of debt, foreign and domestic, prices will be high, and the comparative value of the metals low. But where no such evils exist, where a country has no debt of its own, and holds no part of those of other nations, and has no Joint Stock, Banking, or other bubble companies, things will be exactly in an opposite condition.

Mr. Mill, as well as others have said, that money is neither wealth nor capital, and this is abstractly true: but when it is invested in interest paying debts, or in dividend paying companies, its owners are apt to think it both; but so far as it is not applied to production, the interest must come out of the profit of other capital, and must therefore diminish the fund for the remuneration of labor.

The United States, with her National Debt, the Banking system, and Joint Stock Companies, can never in future be a *cheap* country to live in. The only countries where commodities are comparatively cheap, are those, if such there be at present, that have no national debts, or no Joint Stock, Banking, or other like institutions.

We must now attend to the effect of the monetary system upon international payments, which do not originate in commerce; such as subsidies, tributes, or annual interest paid to foreign creditors.

In speaking of these kind of payments, Mr. Mill says—premising that both countries are in the condition of bartar: "If before the country became liable to the annual payment, foreign commerce was in its natural state of equilibrium, it will now be necessary for the purpose of effecting the remittance that foreign countries should be induced to take a greater quantity of exports than before: which can only be done by *offering* those exports on cheaper terms, or in other words, by paying dearer for foreign commodities." But this is certainly a mistake as commodities can only be cheapened in one way, and that is by reducing the cost of production; which must either be done by the increased fertility of the capital employed, or of increased skill, or power in the producer; but this would also reduce their exchangeable value, and no public debt bould be paid by selling goods to private individuals at lower rates. Therefore no tribute or other annual payment, could possibly be paid to a foreign country in the manner described. Nor can we point out, nor does there appear to be any other method, by which such annual payment could be substantially made.

Suppose the paying country to collect the tribute in *produce*, of such commodities as were usually in demand, and were exported to the receiving country, and to carry them over accordingly. According to the law of supply and demand * so satisfactorily explained by Mr. Mill, if any trade were carried on at all between the two countries, the whole of the exports of the receiving country must be given in exchange for the residue of the exportable commodities remaining in the paying country. Thus it would end only, in the taxing of one portion of the people in the receiving country for the benefit of another portion; which we shal also find to be the case under a system of money.

In referring again to Mr. Mill, speaking of the effect of a monetary system in contradistinction to that of bartar, he says upon the same subject of annual international payments: "The result to the interests o the two countries will be as already pointed out; the paying country will give a higher price for all that she buys from the receiving country, while the *latter* besides receiving the tribute, obtains the exportable produce of the tributary country at a lower price." Here again Mr. Mill appears to be mistaken. The circumstances of the case are entirely opposed to the above deductions.

It is generally supposed that Great Britain holds of United States

* It is this principle of supply and demand which frustrates all the schemes of protection and renders what is called *protection* impossible; though Mr. Mill was not aware of it.

Stocks and Bonds a thousand millions of dollars, more or less, though the quantity has nothing to do with the argument, for which her people receive annual interest. Assuming, therefore, with Mr. Mill, that the first payment was paid in money, what would be the result as indicated by present circumstances? It would immediately depreciate the currency of Great Britain in relation to *certain* commodities. It would not draw an atom more of exportable produce from the United States or other countries than if it had not been paid, simply because it would make no difference in the disposable quantities in either country. And admitting that, such a thing were possible, the demand would be of such an evanescent character, that it would not produce a ripple upon the surface. The *real* exchanges, that is to say, the exchange of commodities *other* than money, according to the laws of supply and demand, as before intimated, must always balance each other just as though no money existed. Therefore, the difference made by the payment would be merely nominal, being one of figures only, represented by a greater number of counters called dollars, or pounds sterling.

This extra quantity of money would be kept in circulation in the receiving country, by increasihg the price of the imports, and of all other commodities not in a state of excess, or that were not intended for exportation; those would be regulated by the amount of money left in the countries to which they were exported. But in addition to this employment for the extra amount of money, will be the dealings in Stock and Bonds and the constantly recurring demand for the payment of dividends.

Therefore, the money exchanges as well as the bartar exchanges, will be at par, notwithstanding, the imports and exports of each country will be accredited with very diffe ent sums. Consequently, instead of the paying country losing what it pays and something more, by "the less advantageous terms on which it gets its imports;" presto, the King is changed, all the advantages are on the other side, thenceforth the receiving country takes upon her own shoulders the annual payment of the interest in the price of her imports, relieving entirely the paying country of further expense of interest upon her debt. Ergo, public opinion is wrong, in the supposition that it is injurious for one country to have her debts and stocks held by the citizens of another.

Let us now inquire whether we can find any countenance and support for these assumptions in the statistics of the nations most interested, and with which we are best acquainted.

We will first examine a table of imports and exports of the United States, for sixteen years previous to 1861 (MERCHANT'S MAGAZINE, March, 1864). This table covers a greater length of time, but we have cut it short on account of the disturbing influence of the war, and the atraribry

increase of money. In those years, for many reasons, it cannot be supposed that the citizens of the United States held any large amount of the debts or stock of other countries. The currency was steady, and prices comparatively low, and every interest appeared prosperous. Under these circumstances, the imports and exports may be expected to be as nearly as possible in a state of equilibrium; at least her imports were not likely to exceed her exports in value.

In looking at this table we find that the annual value of exports exceeded the imports a little more than two million of dollars.

This state of things appears to show that the citizens held no foreign debtor stocks, or if they did, the amount was overbalanced by United States debt held abroad. But referring to statistics of imports and exports for the last two years we find a very different state of things. The exports still exceed the imports, but the average is raised from two millions of dollars to thirty. This would seem to indicate that the prices of the exports exceeded those of the imports, which is in accordance with the theory we are endeavoring to establish. We turn now to the statistics of Great Britain.

These statistics are only for a period of five years, previous to 1860, from 1854 to 1859 inclusive: the value of the exports were not published previous to that date. For that period, in round numbers, the imports averaged a little more than thirty-three and a half millions of pounds sterling annually over the exports; but for the last three years the imports have averaged over the exports the enormous sum of one hundred and four millions eight hundred thousand pounds.

Now, if these were *real bona-fide* imports a balance of *real* value, over and above the value of the exports, England would be in the most prosperous condition; but if these extra imports are only a myth, a mere map of extra figures, then she would most likely be in that condition in which she is represented by common reports. According to official returns, the incomes of the upper and middle classes have increased in figures, that is, as represented by money, within the last eight years, twenty-nine per cent.; and within the last twenty-five, fifty per cent. This is exactly the condition of things that might have been expected from the constant increase of money for twenty years of that period, and might have been predicted from the process of our reasoning. The property classes have prospered—the revenue has increased, (reckoned in money) but the working have been reduced to a chronic state of distress.

Referring to Canada we find, that notwithstanding the large amount of undeveloped territory, the professional and mechanical classes invest their surplus cash, in Joint Stock Banking, Bond and Mortgage, and probably to some extent in United States securities. And although comparatively

a new country to the astonishment of keen observers, she exhibits the symtoms of mature age. There is any amount of money to invest, and any number of young men seeking employment in genteel callings, but few appear to wish to engage in the arduous pursuit of clearing and tilling the soil. How far this state of things may be owing to the effects of the present monetary system, and how far to the prevalent taste for superior education may be hard to say; but the government of the Dominion seems always ready to increase her debt, and to extend the banking system; and she is so far following in the steps of the mother country, that she has upon the average, for the last four years, importing four millions and a half more than she has exported; which is not a good sign for a young country, nor apparently, for an old one. But the root of all the evil lies in the *standard* of value, aggravated by Joint Stock Banking and all other speculative investments, which are founded upon the system. A system so fraught with the evils of unequal distribution ought not to exist, and the time may come, when the people will rise *en masse*, and not only sweep away the monetary system, but with it, the institution of private property itself.

The constant depreciation of money, which is the necessary consequence of the system, agglomerates all kinds of property into large masses, and must continue to do so, in spite of all efforts to the contrary, and in spite of all laws which may be supposed or intended to prevent it. In England the laws of primogeniture and entail are popularly believed to cause the accumulation of large landed estates, but if these laws were repealed that could not be prevented under the present monetary system—the large family estates would only get into other hands the quicker, and into fewer hands than at present.

In France where no such laws have existed for three quarters of a century, the owners of land are becoming less numerous every day; and while the system produces such men as the Rothchilds, the Barings and the Peabodys, nothing will prevent capital and wealth from accumulating in a few hands. Money gives power, and it cannot be prevented from serving the interests, the fancies, or whims, of its possessors.

Under present circumstances, therefore, it would be folly to expect that the condition of society could be ameliorated by what is called *progress;* that is, education, improvements in machinery, agriculture, or locomotion. The moral laws of the universe are just as unbending as the physical, and if society will persistently disobey them, it must take the consequences. All these ostentatious philantrophic movements are for the most part injurious and hypocritical. The first thing to be done is to give mankind a chance to be honest, by making such laws, or rather abolishing those, that prevent the equitable distinction of wealth; and

securing to every man in the possession of *that*, which he legitimately possesses, and honestly produces. And each individual must be taught that the *first* moral duty is to depend *alone*, upon himself or herself, for support or success in life.

Philantrophy and Charity are, no doubt, eminent Christian virtues, and the promotion of education may be laudable and praiseworthy; but none of them, nor all of them together, will make amends for a radically vicious politico-economical system. RICHARD SULLEY.

THE FUTURE POSITION OF FRANCE.

The sudden union of nearly the whole of those populations which speak the German language, in one great community, which, for all practical purposes in war and in diplomacy must be regarded as one nation, has, for the time at least, transferred the leadership of Europe from Paris to Berlin. The actual test of war has demonstrated that Prussia, as the head of confederate Germany, can support its opinions and enforce its will with an overwhelming material strength—while, at the same time, France, hitherto the foremost among the great powers, is suffering at once under defeat and disorder. Her armies have been broken, their immediate resources and the skill of their leaders have been proved to be very inferior to their fame, and for the time she lies helpless before an invading enemy. There has been a disposition on the part of many writers to assume that these facts involve a much greater change in the future of France than is implied by the aggregation of Germany into a superior military power; and it has been asserted again and again that the result of this war must be permanently and utterly to deprive France of her importance in the public affairs of Christendom. Even the provisional government at Paris, in a moment of weakness, has afforded some countenance to this view, by declaring that the German statesmen are resolved "to reduce France to a second class power," and by calling on citizens to rally to their support with a desperate energy, prompted by the pressure of this issue.

And yet this result is in any event so clearly impossible, that, to thoughtful men, the indignant disclaimer by Count Bismarck, on behalf of Germany, of any purpose to work this change in France was hardly necessary. Doubtless armies capable of utterly destroying the military power of a nation would be capable, so far as material strength is concerned, of burning its cities and towns, wasting its fields, killing its citizens and enslaving their families, and thus reducing it to the condition of a conquered province in the days of barbaric invasion. But, short of this relentless and general devastation, the change could not be made. No

army that wages civilized warfare could produce such a result. Let us suppose that the whole of the extreme purpose avowed by the most bitter of the German press will be wrecked upon unhappy France. Let her capital be occupied by the enemy, and let the terms of peace dictated to her at Paris involve the cession of two departments, the sacrifice of half her fleet, and the payment of an indemnity for the war amounting to one-fourth of her present national debt. What will then be the position of France in Europe?

For a year or two, doubtless, her military and naval strength will be inadequate to the prosecution of an important war. Famine will be felt in some provinces, bereavement and heavy taxation in all, and the nation will appear poor. The loss of life by the war will unquestionably affect the supply of labor, as the waste of property will affect the supply of capital. But every reader of history knows that the most surprising fact in the progress of mankind is the rapidity and certainty with which a great people recover from the injuries done by the most cruel war. A glance at the condition of our Southern States teaches this lesson. Only five years ago the whole cotton planting section was desolate. The improvements were laid waste, capital had been consumed, labor was disorganized, society in a ferment, the cities poor, the country starving. Yet to-day, in the same region, industry and enterprise are as active as anywhere on the globe, money grows daily more abundant, and the community is showing ever new signs of increasing wealth and prosperity. History is full of similar proofs that a people whose spirit is not crushed, and whose country has natural resources for their bountiful support, will easily do away in a few years with the effects of the most wasting war, and no nation has ever proved this more strikingly than France after the long wars which began with the revolution of 1798. No civilized people ever suffered such a strain upon their resources; none ever lost so much in blood and so much in the disturbance of labor and society; yet within a single generation after the peace of 1815, France was more decidedly the leading nation on the continent of Europe than she had been during the eighteenth century.

After all that German arms and enmity can do, limited, as they are, by the public opinion of the world, and by the forbearance and civilization of the German people themselves, so that they can never become mere barbarian conquerors, after all the wounds this war can inflict, France will still be a compact, homogeneous nation of 38,000,000 of men; stronger in the number of arms-bearing youth, in the perfect unity of blood, manners, religion and history among its people, and in its geographical position, than any other in Europe; strong also in its agricultural and manufacturing wealth, so as to have, in the aggregate of these, but

one rival; and strongest of all in the universal division of proprietorship in the soil among its citizens, and in their traditional and invincible patriotism. It would be an absurdity to suppose that the spirit of such a people could be broken down by a single war; it has been built up too slowly, and has survived too many shocks for that. Nor is there any reason to fear that such a people, whose whole tendency has ever been rather to sacrifice liberty itself than order, and to centralize authority with unbounded trust in a single hand, so that all their force may be wielded together against foes without or within, will ever acquiesce in the permanent want of a firm, strong, adequate government. They will then need only this to enable them, within a very few years, again to present to the world the formidable and complete force for defence which they have shown so long, and to take rank in every international question and controversy as one of the four or five great powers: as, next to united Germany, if Germany should be successfully united, the foremost power upon the continent; and, if the yet uncertain project of a German Empire or national confederation should fail, as the very first of the great powers.

Count Bismarck understands this so well that, as he is reported, he makes it the avowed ground for continuing the war. The depression of France, he declares, is temporary; in five years she will be as strong for aggression as ever, and will be dangerous to the South German States, in spite of Prussian protection. For this reason he demands Strasburg and Metz. Whether or not the reason supports his claim, it is true in itself. France is betrayed and defeated; but not for want of strength or wealth, of heroes among her children, or of ability to sustain them in her treasuries; but for want of honesty in high places, and because she undervalued her foe. She has learned a terrible lesson; and the stripes which impress it may yet become severer than they are now; but she is and is to be a great nation still; and will be a worthy rival of her now victorious enemy, when their rivalry shall be, let us hope, forever, confined to the industries of peace and the advancement of civilization.

THE GOLD CERTIFICATES.

The adroit manoeuvre, by which a few weeks ago, a Wall street firm was swindled out of two gold certificates for ten thousand dollars each, suggests the necessity of some new safeguards over this gold currency, and confirms the views we have expressed several times of late, as to the impolicy of allowing the new gold banks to issue any coin notes except for the lower denominations. The facts of this case are published as follows; On October 11th Messrs. Stedman & Co., of No. 11 Broad

street, received an order from Phelps, Dodge & Co., to buy $20,000 gold. The gold was bought, and on Wednesday a forged order was received, having the signature of the cashier of Messrs Phelps & Co. This document desired the broker to buy $10,000 more gold, and to deliver $20,000 to the bearer. The forgery was not discovered till the following day, and meanwhile the swindlers had made off with the two $10,000 gold notes which have doubtless been disposed of, and placed in the hands of *bona fide* purchasers.

It is one of the advantages of a paper substitute for coin that it offers facilities for the prevention of just such thefts as these, and the occurrence of forgeries, defalcations, and swindles has of late been so frequent, that whatever methods are possible should be adopted for the protection of the community. Some of our readers will be surprised to find that there are any certificates outstanding of so large a denomination as $10,000. In the last report of them issued from the Treasury there were none outstanding. The 5 millions which had been issued had all been called in. But this report was dated 30th June, 1869, prior to the outbreak of the gold fever which desolated Wall street in the fall of last year. To meet the exigencies then arising out of the extraordinary activity of the Gold Room certificates for $10,000 were issued once more, and they have continued in use ever since. With a view to show the full extent of this new movement we have obtained from Washington the official figures which have not as yet been elsewhere published. They are reported by Mr. Spinner as follows:

GOLD CERTIFICATES, ISSUED, REDEEMED AND ON HAND, JUNE 30, 1870.

	Received from Printing bureau.	Destroyed.	On hand.	Out-standing.
Twenty dollars	$960,160	$850,800	$160	$109,200
One hundred dollars	11,645,700	10,650,600	800	994,300
Five hundred dollars	19,109,000	7,874,000	9,509,000	1,726,000
One thousand dollars	72,633,000	57,640,000	10,088,000	4,905,000
Five thousand dollars	423,725,000	309,250,000	96,035,000	18,440,000
Ten thousand dollars	126,390,000	79,400,000	95,860,000	11,130,000
	$654,463,860	$406,664,900	$211,492,960	$37,305,000
Amount outstanding as per statement above shows				$37,305,000
Which should be reduced by amount, redeemed, not yet destroyed				2,757,880
Making actual amount of outstanding June 30, 1870				$34,547,120

From this table it appears that so great was the demand for these $10,000 notes that the printing of 126 millions was supposed to be justified. The amount, however, was greatly in excess of the public wants and only about 30 millions have been issued, leaving $95,860,000 on hand. As so much agitation has been raised of late regarding these certificates, it may be interesting to compare the issues of this year with those of the year before. The figures were some time ago compiled by us from the Treasurer's report for the year ending July 1, 1869, and are

subjoined here to illustrate the changes which took place during the year of the great gold panic:

GOLD CERTIFICATES ISSUED, REDEEMED AND ON HAND, JUNE 30, 1869.

	Printed.	Destroyed.	On hand.	In circulat'n
Twenty dollars	$2,000,000	$663,800	$1,207,000	$129,140
One hundred dollars	14,800,000	9,063,400	4 457,100	1,279,500
Five hundred dollars	39,000,000	4,861,500	32,901,000	1,237,500
One thousand dollars	117,000,000	47,380,000	64,503,000	5,162,000
Five thousand dollars	470,000,000	262,385,000	178 555,000	29,050,000
Ten thousand dollars	25,000,000	5,000,000	20,000,000	.....
Total	$667,800,000	$329,303,700	$301,638,160	$36,858,140

As the ten thousand dollar certificates now enter actively into the circulation and form an important part of it, there would be considerable interest in examining how many of them are outstanding at present when the aggregate has fallen from 34 millions to $13,571,300. This information cannot be had just now, as no statement has been prepared at the Treasury of later date than those we have given. It is sufficiently evident, however, that the ten thousand dollar certificates have entered permanently into the arrangements of Wall street for gold delivery, and what remains is that some plan be devised by which there shall be no repetition of such swindling manœuvres as that of Wednesday last. How such safeguards can be obtained the shrewd trained intellect of the Stock Exchange will not be slow to discover. One method which has been suggested is to have all the large notes pass by endorsement. Had the two gold notes in question been endorsed to Phelps & Co., they would probably have been of no use to the thief, or might at least have led to his detection and capture. As there is an objection in some quarters to the transfer of gold by endorsed notes, the plan might be tried first with the $10,000 notes only, and the notes for $5,000 and below might be left for a while, as they are to pass current just as greenbacks, by simple delivery without endorsement. If the plan should not work well it could cause but little trouble, as the ten thousand dollar notes have not until lately been considered indispensable. On the other hand, if the plan is found satisfactory it can either be extended or not, just as the expediency may require.

As to the recovery of the stolen property by the owners, the chances seem unfavorable. One of the certificates was yesterday presented at the New York Sub-Treasury by the First National Bank of this city, which had received it from the Bank of New York in payment of a cheque. Notice had already been given of the robbery, and the Assistant Treasurer declined to redeem the note until he had communicated with Mr. Bout well on the subject.

DEFALCATIONS, AND HOW TO STOP THEM.

Almost every day brings to light some new fraud of greater or lesser magnitude in Wall street, but we seldom hear of the criminals being brought to justice. We have heretofore discussed some of the most daring of the financial felonies which have recently occurred. Messrs. Stedman & Co., it seems, will recover no part of the $20,000 gold of which they were robbed, and they are not likely, we fear, to have the satisfaction of punishing the thief. The second of the two certificates has been found recently. It had been passed into the Custom House, and no trace is said to be discoverable of the person who paid it there. If this be so—if so large a gold note can be paid into the Custom House and no record be kept of the source whence it is received—then we can only say that a change should be made in the arrangements of the cashier's office which will preclude the possibility of such large stolen certificates being received there without leaving behind them a trace of the path by which they have intruded themselves into the Government vaults. There is superfluous help enough employed in the Custom House. Without any new expense and without any additional appointments the cashier could certainly be furnished with force enough to keep a record of all the large gold notes, with the name of the merchant or broker from whom they are received. In the Bank of England, we believe, such a record is kept of every note of every denomination which is paid in, so that there is no difficulty in finding evidence to aid the officers of justice whenever a fraud or a theft occurs involving notes of the bank. The record for which we contend in the Custom House need not be cumbersome or intricate. The simplest possible statement will suffice of the date, the number of note, and the name of the person responsible for paying it into the Custom House. The registry, moreover, being confined to the larger notes, would not be very volumnious, as only a small proportion of the Custom House receipts are paid in such notes. Had some such registry been in operation the thief might by this time have been a prisoner. But there are said to be indications that he is one of a gang of twelve or thirteen swindlers, who, with their confederates, are well supplied with capital, experience and connexions, and are even now perpetrating and contriving new frauds. It is perhaps one of the most appalling aspects of this state of things that our police detectives are useless to hunt out and arrest the swindlers. Therefore guardians of the public peace can usually do but one thing for us when we are robbed of a large amount of money or of bonds. They can recover the stolen property. And they can get it back for us on two conditions. First, that the thief be not punished, and, secondly, that he be allowed to keep a moiety of what he has stolen. Of course

such a thief is expected to remunerate the detectives. And these gentlemen thief-takers, for whose support we are taxed so heavily, become really the ambassadors between the thief and his victim. On the legality of such transactions, we refrain from discussing in this place; nor yet on the demoralization which must invade the detective force when the police, for a bribe, connive at the escape of a confessed swindler, and thus embolden thieves, as well as furnish them with means for future robberies. What we have chiefly to do with is the prevention of such frauds, and the greater frequency with which they occur among us than in any other country in the world, sufficiently proves that we are more careless and defective here than we should be in applying the proper safeguards against crime.

The fact is that the business of Wall street during the past five or six years has received so vast an increase, and has necessitated such rapid and hasty methods for its transaction that the old care and caution which formerly made frauds few has been in too many cases dispensed with. During prosperous times little harm came of this relaxing of good old rules. But now that hundred of brokers, and clerks and speculators throng the gold room and the Stock Exchange who are sometimes unable to earn honestly the means of living, the sharpened wits of a few of them will be sorely tempted to crime—tempted by necessity, by facility, by probable exemption from detection and arrest, and by almost certain escape if detected, provided only they disgorge a part of their ill-gained booty. Let such temptations to crime as these be done away with, and let Wall Street learn to depend more on itself and less on the detectives both for the prevention of crime and for the detection of its criminals, and we shall have less of these crimes to record.

A good example of what we mean occurred a few days ago. A forged check was deposited in the Continental Bank for $77,500. It was drawn in the name of Hallgarten & Co., and bore the certification of the Park Bank. It was deposited in the Continental Bank by Wells, Fargo & Co., who had received it in payment for $100,000 Kansas Pacific bonds. The man who uttered this cheque gave the name of Livingston and said he intended to raise a loan upon them. This little statement ruined his ingenious little swindling bubble. On the discovery of the forgery, Mr. Cornelius F. Timpson the cashier of the Continental Bank held a conference with Mr. Goddard the Treasurer of Wells, Fargo & Co. Both agreed that the police detectives must be called in, but they thought they would first become their own detectives. In two hours the bonds were discovered, and their discovery was effected by means which no ordinary policeman would have thought of. There are but three institutions in this city which usually lend money on Kansas bonds. In one of these, therefore, Mr. Timp-

son expected to find the booty. The last of the three which he visited was the Commercial Warehouse Company. Here the treasure was all safe. Livingston had negotiated on the bonds a loan of $50,000. He received two cheques of $25,000 each, one on the Manhattan Company and the other on the Park Bank. These cheques were traced to the office of Caldwell & Co., where Livingston had deposited them with an order to buy him $30,000 in five-twenties. Caldwell & Co. said that Livingston had requested them to give him the bonds and the balance of $17,500 in cash. Their suspicions were aroused, and they refused to do so till Livingston was properly identified by the President of the Commercial Warehouse Company. During the delay thus caused Mr. Timpson arrived, laid claim to the bonds, and was within a little of catching the thief. This unexampled instance of energetic sagacity and prompt action on the part of Mr. Timpson illustrates one of the methods by which Wall street is bound to protect itself against the organized band of swindlers who plunder at their will. To do the police justice, we must add that they have been stimulated by Mr. Timpson's success. The swindlers, they say, will soon be in the hands of justice. This is a case in which the severest punishment allowed by law should be visited upon this criminal.

But there is another class of financial irregularities which require more safeguards. We refer to the defalcations of bank clerks. Thousands of young men with limited salaries hold confidential places in banks and financial institutions where money passes through their hands to a large amount every day. In their spendthrift days of prodigality the habit of profuse expenditure is easily formed, and the report of sudden wealth won by speculation is apt to dazzle a man in pecuniary difficulties. Amidst much perplexity and with many misgivings the first peculation thus occurs. The money is "borrowed," and is faithfully repaid. A second "borrowing" is easier than the first, and perhaps is less promptly replaced. At length the peculation amounts to thousands. Loss instead of gain crowns the speculations of our young investor's stolen money. He wakes from his dream and sees himself a felon if discovered. To prevent such a shock to his family and friends he plunges recklessly into a deeper abyss of debt, and crime, and peculation, till at length discovery comes, and all is over. Now we say that the superior officers of banks and monetary corporations owe it to themselves and to their juniors to diminish the temptations to peculation which abound in this age more than in any other that has ever passed over this country. No young man becomes a peculator all at once. His habits of extravagance, of speculation, of prodigality cannot fail to be known, they should awaken suspicion. Time was when such habits would have been held, in certain well known banks, to justify the dismissal of a confidential clerk if per-

sisted in after censure. The chief safeguard in such cases is, however, the enforcing of an occasional holiday, in which, without notice, the bank clerks are each removed for a couple of days and a competent accountant put in his place. A scheme by which a dozen banks in this city would employ such a man to go from bank to bank in irregular order, and without notice to the clerk whom he is to substitute, would do more to prevent defalcations than any other expedient yet devised. Five thousand dollars a year for the services of such a man would be a small tax on a dozen rich banks, and beside the moral evil the plan would extintinguish, the pecuniary losses it would prevent might perhaps amount to millions. Whether some such precautions be adopted or no, our bank directors and our leading financial officers cannot escape the duty of preventing defalcations by every means in their power, and of punishing the proved defaulter, whoever he may be.

THE PRESENT CONDITION OF THE ALABAMA CLAIMS.

Facts have recently been published which set the great international case of the Alabama claims in a new light. It appears that one of the heaviest sufferers by the depredations of that famous scourge of our commerce was a marine insurance company in this city; that this company, finding the negotiations between the two governments to be tedious and very unpromising in practical results, determined to ascertain whether any direct settlement of its claim could be made with the British government alone; that on informal inquiry at the Foreign Office in London, an unofficial, but trustworthy assurance was received that Great Britain would at once give attention to the claims if the consent of the United States to this mode of settlement could be obtained; and that, on application for this consent to the State Department at Washington, at first and for a long time no answer was obtained, but at last the consent in question was peremptorily refused.

No explanation has been given by the government of its refusal; but the history of the negotiations on the subject discloses what is doubtless the reason of it. The United States have always considered the entire case against Great Britain, concerning the defects in her neutrality during the rebellion, as a national affair, to be adjusted by public diplomacy. The Alabama claims are a part of this case, which, taken as a whole, is thought to demand something more than a payment of damages to private citizens for their injured property. In this view, as expounded by its most extreme advocate, Senator Sumner, Great Britain ought to pay to the owners of ships and cargoes destroyed by the Confederate ships that sailed from England all their losses; and besides this, ought to

make satisfaction to this nation for a series of injuries, beginning with a premature recognition of the rebels as belligerents, followed up by giving them the moral support of national sympathy, and by permitting the shipment to them of arms and supplies, and reaching its culmination in the neglect to prevent the fitting out and sailing of Confederate war vessels from British ports; nothing less than an ample acknowledgement of wrong and a formal apology, together with a money payment or a cession of territory, in comparison with which the mere reimbursement of our plundered merchantmen would be a trifle, can be regarded as satisfactory by statesmen of this class. In its formal correspondence with the British government, our Executive has never stated its claim in such a form as this; but it has distinctly and repeatedly made a claim for reparation, not in the name of its injured shipowners and merchants alone, but in its own name. It has demanded satisfaction for wrongs which it regards as national, and has even refused to submit the issues pending between the nations to arbitration by an impartial tribunal, unless Great Britain would consent to submit, as part of the case, the question whether or not the haste with which the Queen proclaimed her neutrality between the two belligerents is an evidence of unfriendliness toward this country, which forms a distinct claim for reparation. Now it will be observed that in all the varied forms in which Senator Sumner and his followers press the claim for a national compensation, they rely entirely upon wrongs of a sentimental character; upon a misdirection of sympathy or of moral influence, and not upon definite and substantial acts. The only damage done to us by the English people or government, which is susceptible of being measured or distinctly traced, is that done to private property by vessels of war which they permitted to be fitted out against us. If this claim were once removed from the controversy, by any means whatever, all that remains would be too vague to be a subject of dispute. If the government should permit the actual claims of shipowners to be settled with Great Britain, apart from all public considerations, the whole case which our diplomatists have been so long urging at the Court of St. James, would lose, as it were, its core and substance.

The question, like most others in international law, has its counterpart in the civil administration of justice between citizens of the same State. If a man wantonly injures an other's property, he may be compelled to pay exemplary damages; that is to say, the damages will not be merely for the loss he has inflicted, but will be heightened by the consideration of the malice or gross disregard of his neighbor's rights which he has shown. If the injured man should accept, in such a case, private compromise, giving him an equivalent for the harm actually done, he would thus waive any claim for higher damages. In the Alabama affair

the relations of the parties are more complicated, not only because the additional claim resulting from the supposed malice or hostile feeling shown by the trespasser is not regarded as accruing to the injured party, but as forming a separate interest to be dealt with by the nation as a whole. But however valid this claim may be, it depends upon the private claim of which it is but the extension, and apart from which it can have no existence. The question for the Government, then, is this: Shall the United States permit the demands they make upon Great Britain for a national reparation to fail by consenting to the adjustment in detail of the private claims upon which, as a whole, those demands are founded? The Government regards its case including all these private claims, and adding to these its own more vague and loose grounds of complaint, as a much stronger one than the mere aggregate of the private claims in themselves; shall it permit this one comprehensive case to be frittered away in the settlement of the several individual injuries which enter into it?

In this view of the case, the refusal of our Government to consent to any settlements with its citizens to which it should not be a party, is seen to have a certain consistency of its own. If the demands of the United States, as formulated in the well-known speech of Mr. Sumner on the Clarendon-Johnson treaty, are to be maintained, it is certainly impossible to regard the claims of the individual citizens plundered by the Alabama as more than a subordinate incident of the great national account to be settled with Great Britain. If even Mr. Seward's more moderate position is still to be held, and we are to persist in requiring satisfaction for the hasty proclamation of neutrality, as an expression of hostile sympathy, then the whole question of British neutrality during our war must be retained in the hands of the Goverment, to be dealt with as an affair of State. It is impossible to consent that Great Britain shall treat with our injured citizens directly, for the settlement of portions of her debt selected at her pleasure, without abandoning, in a measure, the ground which the United States have assumed in this controversy from the beginning. But if the consistency of the Government must be maintained, it does not follow that all the burden of maintaining it ought to fall on the victims of the Alabama, whose claims are thus delayed. If the Government, for public reasons, prevents these citizens from collecting their private dues, does it not owe them compensation? When it determines to forbid the payment of these claims by Great Britain, it ought to pay them itself; to buy them of the owners, and make them its own; and then it can fairly take its own time and manner for pressing them on the attention of Great Britain, bearing the loss incurred by its own delay, and winning the profi obtained by adding to the specific claims the whole weight of its own grievances.

Such is the view which the claimants themselves take of the duty of their government to them; and it is difficult to find any satisfactory objection to it. There is, indeed, another way in which the action of the government in refusing its consent to the separate settlements proposed might possibly be explained. It has been supposed by many jurists that whatever claim the United States may have against England for a breach of neutrality, no private shipowners can have any claim against her for damages done by them to the Alabama. For instance, Dr. Bluntschli, of Heidelberg, perhaps the first authority in Germany on international law, has just published in the *Revue de Droit Internationale* (No. III., for 1870) a calm and admirable survey of the whole case, and he argues strongly that if any reparation is sought before an international tribunal for defects in British neutrality it must be by the government of the United States as complainant. No court would listen, he says, to the suit of a victim of the Alabama for damages against her builders. Their defence would be, "We did you no harm; we built the instrument that injured you, and sold it; but made no use of it, and are not responsible for the use made of it by the purchasers." To this defence, Bluntschli thinks no answer could be made, and if the British subjects who built the vessel cannot be held liable, how can the government, whose only responsibility, at most, is derived through them, and consists in neglecting to interfere with them, be any more so? But although private shipowners have no claim against Great Britain, he says, yet the United States government has a claim for the breach of neutral obligations involved in its neglect; and this claim our government can fairly press in the form of a demand that the sufferers by the rebel ships sent from England be paid for all their losses, and that a new and more stringent rule of neutral duties be formally adopted by both nations for the future. And this is the settlement which Bluntschli desires and recommends for the whole case. Now if this doctrine be true, and be held by the government of the United States, may it not be supposed that its refusal to commit the interests of private claimants into their own hands is caused by a desire to save their claims from rejection? That it sees no hope whatever of any reparation for them, except as an agreement between the two nations, and in satisfaction of a national wrong?

But this supposition will not bear a close examination. In the first place, it seems to us that Bluntschli is hasty in denying the equitable claim of private citizens against England; and that his illustration proves it. He calls it a complete defence by the builder of the Alabama that he did not use this instrument of destruction himself, but furnished it to those who did use it. But this is no defence at all, either in criminal law or in equity, if the builder knew the purposes for which it would be used. If I know

the intent of a criminal to commit murder or arson, and deliberately put in his hands instruments in order that he may use them in his crime, I am equally guilty with him, whether in the court of law or in that of conscience. And if the British government, by its responsible officers, connived at the act of furnishing the instrument in question, wilfully neglecting to enforce its own openly acknowledged duty and professed will, by preventing that act, it is difficult to see how it can fail to be directly responsible to those who suffered by the consequences. Even if this were not the case, yet here was a distinct violation of the duties of a neutral, as Bluntschli himself shows, in not preventing an act done by British subjects, by which the subjects of a friendly state were injured. Surely, then, it is for the British government to assume the whole liability to these sufferers, and to act according to its own policy and laws in exacting or not exacting an equivalent from those of its own subjects who have caused the trouble.

Again, let it be admitted that Bluntschli's doctrine is true, and that the whole case is one between the two Governments, of which the interests of private persons are but an incident, it must still be remembered that this has never been the doctrine of the United States Government, nor of any prominent American statesman. Neither in any official paper from the Department of State, nor in any speech in the Senate, do we remember to have seen a doubt expressed that the injured shipmasters are legally entitled to compensation; while, in almost every survey of the case yet published in this country, the doctrine that they are entitled to it is explicitly affirmed. But again, even if the theory of Bluntschli were the theory of every man in this country, and no one imagined that the Alabama claimants have any direct right to damages from Great Britain, it would still be true that Great Britain has the power to waive her strict legal defence on this point, and to consent to pay the damages equitably, just as if undisputed public law required it. Now if the claimants are justified in believing that they have satisfactory assurances on this subject, that Great Britain will cheerfully audit and settle their claims, our Government is the last power on earth to object that this is not legally necessary, and that the claimants have no rights except such as its diplomacy may create for them. These considerations are too obvious to be overlooked by our Government in its decision of so grave a question. We may therefore infer with confidence that its refusal to permit a separate settlement of the private claims was not dictated by any regard for the interests of the claimants themselves, but wholly by national considerations; that is to say, that our Government believes the retention of these claims in its own hands to be necessary, in order that other grievances of a broader and vaguer character may be urged in connection with them.

It becomes most important, then, to understand what these grievances are. But it is very difficult to obtain a statement of them which has any judicial value; that is to say, which if it were proved throughout, would support a definite claim for reparation. The people of the United States had causes enough of irritation against England during our civil war. The public journals there were generally wilfully blind to the principles here contended for. The public men were strangely cold in their expressions of sympathy even for suffering, and were cynical in the extreme in their criticisms upon our people and their cause. The nation most nearly connected with us by race, by language, by commerce, was the first to repel us cruelly when, in our time of sore trouble, we looked abroad for moral support and friendly feeling. The loudest talkers and most popular writers rejoiced in the overthrow, as they regarded it, of our national institutions, and mocked at our hopes of restoring their integrity. All this gave, in our eyes, a sinister appearance to every act of the British Government, and multiplied immeasurably the resentment felt against it for whatever could be construed as a proof of unfriendliness. When, in addition to all this, English merchants were seen eagerly buying the loans of the Confederacy, and British shipbuilders sent out armed vessels which almost destroyed our commerce, the people of this country, must have been either less patriotic than they are, or else more forbearing and enduring than human nature ever was had they not, for the time, judged the course of Great Britain with some severity, and regarded what she called neutrality as something very like concealed and not very brave hostility. This feeling has proved lasting; the irritation of long and unsatisfactory negotiations between the two Governments has intensified it, and it is only within the last two years that the general indignation at what we regarded and still regard as unfair and unworthy treatment from those on whom we had the strongest claims of friendship, has so far passed away that the American people can look calmly at the case in its legal aspects.

But it must be remembered that all these reasons for reproaching the British nation, and especially its ruling aristocracies of birth and wealth, with blindness and injustice towards us, do not, in any court or by any law, constitute a claim for reparation. Our government can demand from the government of Great Britain satisfaction only for wrongs for which that government as such is equitably and legally responsible; and speeches in Parliament, articles in the public journals, the tone of talk in society, the transactions in the Stock Exchange, and the shifting currents of public opinion, are not matters for which the government of a free country can be called to account. Let it be true, as Mr. Sumner suggests, that the British people by these means actually

extended important moral support to the rebellion, weakened the war sentiment in the loyal States, and seriously prolonged the war; yet these are indirect and remote consequences which have nothing to do with a legal claim for damages, however justly they may be urged as indications of the defects in British society and civilization. After all the counts in the long indictment of Mr. Sumner against England are weighed, there are precisely two of them, and no more, which set forth tangible acts for which the British government can fairly be dealt with as responsible, the Queen's proclamation of neutrality and the escape of rebel cruisers from English ports. To permit the latter was a breach of neutral duties, as is now admitted by British statesmen and publicists; and the British government itself appears to be ready to give satisfaction for it by paying all the actual damages which can be proved to have been its result. Our government refuses this, in order that it may press the claim for these damages in connection with some grievance of their own; and this grievance cannot possibly be any other than the neutrality proclamation, regarded as an indication of a hostile spirit; or, at best, as a mistake, the results of which were pernicious to us. Remove from the whole case the consideration of this proclamation, and the payment to American shipowners of all damages inflicted on them by English cruisers under the rebel flag, and will put an end to the long controversy and prepare the way for the perfect restoration of friendship between the two nations.

Now this is exactly what the recent elaborate discussion of the subject has thoroughly done. The Queen's proclamation, recognizing a state of war between the United States and their revolted citizens, as belligerents, and forbidding her subjects to take any part in it, was signed May 13, 1861, some days after President Lincoln's proclamation declaring a blockade of the Southern coasts was published in England. The Supreme Court of the United States, in May, 1863, decided that the war had existed from the time of the President's proclamation, and that all the rights and liabilities of belligerents, in matters of seizure and before prize courts, had accrued to both sides from that date. The highest legal tribunal in this country thus sanctioned the very declaration of the British government in question, as a matter of fact. Mr. Mountague Bernard, the calmest and most impartial of English authorities upon public law, strongly argues that this declaration was true; was timely, not premature; was strictly within the province of the Queen's government and in accordance with the friendship due to this country. His argument has never been answered, but has now been explicitly confirmed and accepted by the first publicists in all the leading nations. The *Revue de Deux Mondes* for September 15 has an admirable treatise on the whole subject of

British neutrality during our war, from the pen of M. H. Blerzy, in which the wrongs of this country in the matter of the Alabama are fully recognized and our claim for damages sustained; but he admits that Mr. Mountague Bernard is unanswerable on the subject of the proclamation, and believes that ripe reflection among Americans will do away with all disposition to make it a ground of dispute. Herr Bluntschli, in the *Revue de Droit Internationale*, throws all the weight of the highest German authority in the same scale. Mr. William Beach Lawrence, a jurist second to none in America in international questions, declares in the last (French) edition of his commentary upon Wheaton's International Law that the British and French proclamations of neutrality "are but corollaries of the acts of the United States government." And now the *North American Review* for this month, in a thorough analysis of our claims from a patriotic point of view, by Dr. T. D. Woolsey, the President of Yale College, and author of our most popular text-book of international law, accepts the doctrine of Mr. Mountague Bernard, that in such cases as that before us, "the recognition of belligerency ought not to be withheld, as being on the whole an advantage to the world." These authorities are sufficient to decide any question of public law, even if there were much against them. Here then is no authority against them, and whatever our feelings may be as to the motives which governed the public men of England in 1861, it must be admitted that the question of law is decided, and that the Queen's proclamation is not a ground of complaint on the part of our government.

There remains, then, no good reason for longer delay in the settlement of this irritating controversy. The owners of property destroyed by British ships under the confederate flag have a right to reparation from the British government. It is the duty of our government to see that they obtain it. The right is now acknowledged by all publicists of note, in England as well as elsewhere, and Great Britain is believed to be ready to meet it honorably. If the adjustment of the claims should be be defeated or longer delayed by any false notions of consistency on the part of our own government, it will be a misfortune, not to the claimants alone, but to both the nations, whose friendship is disturbed by the protracted controversy, and through them, to the cause of civilization.

THE PROSPECT OF CHEAP FOOD

The high cost of living since the close of the war has been, in many ways, a serious drawback to the revival of trade. As our readers well understand, high wages are almost synonimous with dear food, and result in small and uncertain profits to the manufacturer with dear clothing to all; and with dear food and dear clothing there must be small surplus

for luxuries. Thus, in every way, this one fact has operated to the disadvantage of business.

The causes for the high prices for food are numerous, but are not far to seek. The question, however, takes a wider range in this country than in Europe. In fact, in most foreign countries bread is reckoned the prime necessity—other articles depending largely for the extent to which they are consumed upon their real or comparative cheapness. So far from this being true with us, it may be said, for instance, that grievous burdens in the cost of living have arisen from the high prices at which two articles not usually classed as necessaries are maintained, namely, sugar and butter. The average American citizen—the laborer as well as the mechanic—regards as necessaries of life (and somewhat in the order they are named) bread, meat, vegetables, butter, coffee, tea and sugar. These he feels that he must have daily, and with few exceptions twice or thrice a day. Managers of hotels and restaurants declare that butter and sugar are among their most onerous expenses.

The causes of the high prices at which nearly all these articles have been maintained during the past four years, have been various; produced in some cases by the seasons, and in others by tariffs and currency. We were afflicted, in the two years which followed the termination of the war, with the failure of the crop of winter wheat; upon which circumstance, with the aid of speculation and an inflated currency, prices were quite doubled, and the decline under good crops has been slow and irregular. The cost of meat has also been maintained by various circumstances. The live stock of the North and West were greatly reduced in number by the needs of the army. From this the country has been able to recover but slowly, the rapid growth of great cities and the extensive operations in railroad building having maintained a large demand for meats. The present high price seems to be due in great part to three causes: the partial failure of the corn crop last year, which prevented the fattening of the usual number of swine; the scarcity of ice, which prevented summer packing; and the war in Europe, which has led to a large demand. The high cost of butter is due indirectly to the same causes. In coffee, tea and sugar, an import duty of fully one hundred per cent. has been the source of the burden of which such general complaint has been made. Now what are the prospects for 1871? We are happy to say that in nearly every particular there is a promise that the cost of living is to be much lower.

In Bread we have a demand to feed the contending armies of Europe, but with crops nearly everywhere good and stocks on hand unprecedently large, prices are now as low as it is reasonable to expect they should be; any further decline would probably curtail the growth of grains.

But with large stocks and liberal receipts at the principal markets, there is no probability of any material advance, unless the war in Europe should be prolonged beyond all present anticipations. Of Meats, as we have said, the present high prices are due wholly to scarcity. The demand for the European armies has not been large enough to have had an important effect upon markets supplied with average stocks. But a new packing season is now near at hand. The crop of corn this year is most abundant. The suspension of ice-packing during the Summer has left a large accumulation of swine in the hands of the farmers. Their high price will cause them to be hurried to market. These facts can hardly fail to cause a decline in hog products, which in turn will effect the price of beef and butter. No good reason can be given for the maintenance for another year of the present high prices of meats. Respecting coffee, tea and sugar, a marked reduction of the import duty is to take effect on the 1st of January next. This will result in a considerable reduction in the cost to the consumer, but there are other circumstances which should lower prices. The war unsettles trade in Europe, and the political complications which are likely to attend the close of hostilities will tend to check the demand for these articles in all her leading markets. Consequently an unusual proportion will probably be diverted to the United States, and prices be depressed thereby, even on the basis of gold, in bond. This reduction, added to the advantage which has been gained by the decline in gold and reduction of import duty, will work a change perceptibly felt by the buyer.

Hence we see no good reason to doubt that the great cost of living, which has prevailed for seven years or more, and which has checked the progress of recuperation after our exhaustive war, will soon experience a material modification.

THE BANKS AND THE CURRENCY BUREAU.

Some of the National Banks have been complaining of the report which has been asked of them by the Comptroller relative to their earnings and to the aggregate of interest they have paid on deposits. The objections raised by the malcontents are two—First, that the Comptroller is acting in an inquisitorial manner in calling for such a statement; and, secondly, that there is no law authorizing the call. Neither of these objections appear to be well founded. One of the fundamental principles of banking legislation is that it provides for the fullest publicity in regard both to the operations of the banks and to their interior condition. For the first time in the financial history of this country, we have a dozen or more of expert accountants employed as permanent officers by the Treasury, and

entrusted with the duty of going periodically through every bank organized under the National Currency Law, to examine and report as to its situation and doings. No one pretends that there is anything inquisitorial or intolerable either in this supervision or in the fact that full reports under oath are required from all the 1,609 banks now in active operation in the United States under the National system. In view of these thorough explorations it is not a little singular that the introduction of two important new questions into the last quarterly report should have given umbrage in any quarter, or should have provoked any desire to avoid giving the required facts. Even had no express law enforced a full disclosure of the aggregate earnings, and the amount paid as interest on deposits, there is so evident an harmony with the principle of publicity in the statement asked by Mr. Comptroller Hulburd that we are not surprised that the banks generally exhibit no disposition to withhold the information. Accordingly we find that no less than 1,471 of these institutions had given their reports a week ago, and the remaining 138 are almost all in the far West and South, and had hardly had time to respond, though their reports are rapidly going in. It is also a suggestive fact that all the banks in this city have answered fully and satisfactorily the questions about which so much needless trouble has arisen.

This voluntary full compliance is in every way gratifying, for in his forthcoming report Mr. Hulburd will probably so analyze the figures as to illustrate some of the vicious and unsafe practices which have crept into our banks, and he may also prove the charge which has so often been made as to the great irregularity with which the taxes fall on certain classes of national banks as compared with others. Another object which the Comptroller has been supposed to have in view is to urge Congress to pass a law prohibiting the payment of interest on deposits. The habit of such payments has grown up and become inveterate among our New York banks during several years. Their country correspondents now expect interest on the deposits they keep in New York for reserve, and on the balances resulting from their active business. These country banks are so hungry after the extra profits thus resulting that it is believed they would remove their deposits in a large part from national banks if interest should be stopped. These balances would thus find their way into private banks and other institutions that would be glad to attract them by promising liberal terms. Hence it is claimed that the safety of the deposits would be diminished inasmuch as by the proposed law they would be driven away from banks doing business under the safeguards of the national system, and would be sent into depositories not so secured. That this objection is made in good faith there is no doubt whatever, and it certainly deserves the best consideration of the

authorities at Washington before the responsibility is assumed of recommending to Congress any sweeping prohibitive enactment. There is also this to be said about such prohibitions, that, if injudicious, they tend to overweigh our banking system, and to make it unpopular with an influential class of financial men, whose goodwill and support are too valuable to be lightly lost. Still, as we have had frequent occasion to point out, there are abuses in regard to this practice of paying interest on deposits, and a remedy for some of them ought not to be difficult to find.

It will be observed that we have argued so far as if there were no express law, authorizing the Comptroller of the currency to add at his pleasure any questions, however, unusual or inquisitorial to the ordinary list of queries for the quarterly or monthly reports. Mr. Hulbard claims that there is such a law, and his view is officially set forth in a letter from which we make the following extract:

"Whatever information may be desired concerning the banks is provided for in the law of Congress approved March 3, 1869, entitled, 'An Act regulating the Reports of National Banking Associations,' one provision of which law is, that "the Comptroller shall have power to call for special Reports from any particular association, whenever, in his judgment, the same shall be necessary to a full and complete knowle ge of its condition;' and another is, that 'each National Banking Association shall report to the Comptroller of the Currency the amount of each dividend declared by such association, and the amount of nett earnings in excess of said dividend, which report shall be made within ten days after the declaration of each dividend,' &c., &c. The information concerning the amount of interest paid on deposits was, as you know, asked for for a special purpose; and the Comptroller's right to ask for it is conceded in the first provision of the law mentioned above. This provision was inserted in the law expressly to enable the Comptroller to obtain any special information regarding the National Banks which might be deemed necessary or desirable. Each bank is requested to report the amount of earnings since its organization, because it has been found impossible, without this information, to make the reports of dividends required under the second provision of the law mentioned above, of any practical use. The foregoing, I think, disposes of the statement that the items asked for relating to earnings and interest on deposits, are not provided for in any law."

The rumor is current that it was the Secretary of the Treasury who insisted on having these reports from the books about the payment of interest on deposits. The reason attributed to Mr. Boutwell for demanding these returns is a remarkable one, and will scarcely be accepted as correct. He intends as we are told to ask Congress to relieve the banks from the payment of interest on deposits, and if he succeeds in removing the burden he will turn round to the banks and urge upon them that now they are set free from the payment of these vast sums for interest they can afford to take a handsome amount of the new government bonds at four or four and a half percent.

EXPORTS FROM THE UNITED STATES.

Mr. Edward Young, of the Board of Statistics, has furnished us with a summary of our foreign trade for the month of July, 1870, and the seven months ended the same date, compared with the corresponding periods of 1869, which is as follows:

Periods.	Imports.	Domestic exports. (specie values.)	Foreign exports.
Month ended July 31, 1870	$39,611,310	$44,266,034	$1,884,381
Month ended July 31, 1869	37,645,060	28,291,458	1,502,671
Seven months ended July 31, 1870	267,822,665	271,125,652	12,060,436
Seven months ended July 31, 1869	236,963,738	200,063,781	17,824,996

As this report is now in press we have not as yet received the details, but it will be seen from the above that the figures exhibit the same gratifying revival in the productive forces of the country, which was so clearly indicated by the report for the fiscal year issued a few weeks since. For instance, the declared value of the exports from the United States for the fiscal year ending June 30th, was $499,073,982, against $413,960,890 for the previous year, showing an increase of $85,113,092. But this does not represent the full extent of the increase, since these values are expressed in currency. The premium on gold during the year ending June 30th last, was about 20 per cent on an average, while for the preceding year it was about 35 per cent. Hence, on a gold basis the increase in the value of exports cannot be reckoned at much less than 25 per cent, which, when we take into consideration the greatly reduced prices of such leading staples as Cotton and Breadstuffs, must be regarded as somewhat remarkable.

About two hundred and fifty items make up the list of domestic merchandise exported; but of course the bulk of quantity and value is made up of comparatively few items, as follows:

	1870.		1869.	
	Quantity.	Value.	Quantity.	Value.
Wheat....bush.	37,590,539	$47,213,945	14,557,836	$24,383,259
Wheat flour....bbls.	3,457,005	21,136,977	2,451,973	18,813,865
Indian Corn....bush.	1,392,115	1,397,575	7,047,237	6,330,719
Indian Corn Meal....bbls.	186,946	934,930	309,367	1,656,273
Cotton, Upland....lbs.	964,148,843	294,121,191	636,552,677	160,268,160
Cotton, Sea Island....lbs.	6,309,780	2,906,433	2,784,244	2,374,892
Cotton, manufactured....	.....	4,780,337	.....	5,784,222
Furs and Skins....	.....	1,941,139	.....	2,039,562
Gold, Silver, &c....	.....	42,941,965	....	42,000,749
Hops....lbs.	16,356,231	2,515,734	11,269,555	1,697,943
Iron and Iron manufactures.	.....	5,336,336	.....	3,239,439
Muskets, Pistols, &c....	.....	5,015,440	.....	1,963,886
Rosin, Tar and Turp....lbs.	680,717	1,930,065	687,378	2,216,189
Spirits Turpentine....gals.	3,246,702	1,357,302	3,183,665	1,444,332
Petroleum....gals.	113,370,975	32,499,400	99,095,530	30,543,729
Pork, Bacon, Lard, &c..lbs.	100,426,260	15,309 577	120,555,542	18,248,925
Beef....lbs.	26,724,572	1,918,768	27,239,197	2,430,257
Cheese....lbs.	47,396,323	8,881,924	39,909,397	6,457,895
Sewing Machines....	.....	2,233,396	....	2,051,581
Tobacco, leaf....lbs.	185,747,181	21,100,280	181,587,630	20,552,942
Tobacco, manufactured....	.....	1,595,221	.....	2,779,257
Tallow....lbs.	37,413,056	3,814,861	20,534,623	2,322,630
Lumber....M ft.	142,678	2,920,429	134,340	2,817,906
Staves....M.	372,705	4,897,641	348,562	5,782,414
Timber....cubic feet.	7,115,975	1,219,014	4,633,600	846,773

Here we have, in twenty-five articles, almost the entire export business of the country; the principal increase in quantities was in the following items: Wheat, 23,032,709 bush.; flour, 1,025,132 bbls.; cotton, 321,121,702 lbs., equal to nearly 713,604 bales of 450 lbs. each; hops, 5,086,676 lbs.; petroleum, 14,245,255 gals.: cheese, 6,414,389 lbs.; leaf tobacco, 4,209,551 lbs.; tallow, 16,878,428 lbs.; lumber, 18,338,000 feet; staves, 24,143,000 pieces; timber, 2,482,375 cubic feet; while there was a decrease in quantities exported in the following items: Indian corn, 5,655,122 bush.; corn meal, 122,921 bbls.; pork and other hog products, 20,129,262 lbs.

The increase in values, however, bears little or no relation to the increase in quantities. Thus, an increase in the export of wheat of 161 per cent is attended with an increase in value of only about 96 per cent; an increase in the export of wheat flour of 41 per cent is attended with an increase in value of only 12½ per cent. The decline in our market prices, as here exhibited, is remarkable. Reducing the flour to wheat, we have an export for the fiscal year ending June 30, equal to more than fifty-three million bushels wheat, or more than one million bushels per week. That prices should have declined while there was in progress so great an outward movement demonstrates that there must been enormous accumulations in the hands of parties who had refused to sell when prices were much higher.

The increase in the value of raw cotton exported is a little less than forty per cent, while the increase in the quantity exported is over fifty per cent. The decrease in the export of Indian corn, corn meal, and the products of swine, is due to the partial failure of the last corn crop, as stated in another column. The growth in the export of the forest, and in hops and cheese, are gratifying features of the statement, but in hops it is not likely to be maintained for the current fiscal year.

RAILROAD EARNINGS FOR SEPTEMBER AND FROM JANUARY 1 TO OCTOBER 1.

In the tables which follow, a statement is presented of the earnings of all the important lines of railroad, for the month of September last, compared with the same month of 1869, and also for the past nine months of the year 1870, compared with the same period in the previous year. These tables are compiled in the office of the CHRONICLE, from information derived in many cases directly from the companies, and which is not published in any other newspaper until it is taken from our columns. It becomes necessary to direct the attention of our readers to this fact in order to establish our right to this monthly compilation of railroad

earnings, which is so habitually and discourteously copied without credit, by several of the New York dailies, and thence by many newspapers throughout the country, that the original source and authority for the figures are entirely lost sight of.

The September statement shows quite differently on several of the prominent roads—Chicago and Alton a decrease of $7,988; Chicago and Northwestern a decrease of $30,501; Rock Island a decrease on the approximate figures of this year against the ascertained figures of September, 1869, of $139,064; Illinois Central a decrease of $108,817. On the other side the Central Pacific shows the large increase of $223,624; Milwaukee and St. Paul an increase of $83,804; Ohio and Mississippi $26,154; and Toledo, Wabash and Western $37,322. The grain movement at the west has not been equal to that of September, 1869, the receipts of corn particularly showing a large decrease, and this will probably account for a large part of the decline in earnings on several of the roads.

EARNINGS FOR SEPTEMBER.

	1870.	1869.	Inc.	Dec.
Central Pacific	$333,412	$609,788	$223,624	$....
Chicago and Alton	498,635	506,623	....	7,988
Chicago & Northwestern	1,275,171	1,305,672	....	30,501
Chicago, Rock Island & Pacific	597,600	736,664	....	139,064
Clevel'd, Columbus, Cinn. & Ind'p's	317,887	325,854	..	7,967
Cleveland & Pittsburg	370,417	287,717	42,700	....
Des Moines Valley	85,849	75,833	10,016	....
Illinois Central	870,684	979,401	....	108,817
Indianapol s, Cinn. & Lafayette	*201,451	212,793	....	11,342
Kansas Pacific	30[illegible] 987	225,159	81,828	....
Marietta & Cincinnati	133,998	140,473	....	7,475
Michigan Central	467,990	473,646	....	5,675
Milwaukee & St. Paul	808,318	724,514	83,804	....
North Missouri	264,690	231,662	33,028	....
Ohio & Mississippi	318,957	292,803	26,154	....
Pacific of Missouri	356,677	350,618	6,064	....
St. Louis and Iron Mountain	124,124	89,974	34,150	....
St. Louis, Alton & Terre Haute	*158,223	202,238	....	44,015
Toledo, Wabash & Western	508,042	470,720	37,322	....
Union Pacific	†643,260	758,467	....	115,207
Total	$9,041,272	$8,940,514	$578,690	$477,951

The prospect for the current month so far as indicated by the traffic already reported for the first week is as follows:

FIRST WEEK IN OCTOBER.

	1870.	1869.	Increase.	Decrease.
Chicago and Alton	$125,415	$111,166	$14,248	....
Chicago and Northwestern	$18,498		....	....
Chicago and Rock Island	155,000	148,965	6,035	....
Michigan Central	106,428	102,507	3,921	....
Milwaukee and St. Paul	207,269	203,636	....	$3,363
North Missouri	65,257	51,119	14,138	....
Pacific of Missouri	77,415	82,311	....	4,896
St. Louis and Iron Mountain	36,398	21,967	14,424	....

For the purpose of showing what the earnings of a few principal roads have been in the month of October for two years past, thus presenting

* Fourth week estimated.
† Approximate statement by telegraph.

the figures with which the earnings of the current month must be compared, the following table is given:

EARNINGS IN THE MONTHS OF OCTOBER, 1869 AND 1868.

	1869.	1868.
Chicago and Alton	$468 212	$503,745
Chicago and Northwestern	1,371,780	1,570,086
Chicago and Rock Island	584,155	591,209
Illinois Central	914,406	901,630
Michigan Central	490,772	511,220
Milwaukee and St. Paul	1,029,811	1,037,463
Ohio and Mississippi	323,044	283,339
Toledo, Wabash and Western	422,368	429,893

For the first three quarters of the year 1870 the total earnings of the fifteen roads named below amount to $59,787,360; or, excluding the Union Pacific and Kansas Pacific, for which no comparative statement is made in 1869, we have $51,664,852 as the total earnings of thirteen roads against $48,735,475 on the same roads in the first nine months of 1869. Although this statement is quite favorable, it will be noticed that in regard to several of the principles lines there has been no such progress shown in the increase of their traffic this year over last, as there was last year over the preceding, notwithstanding the fact that the mileage has been increased in several cases.

EARNINGS FROM JANUARY 1 TO OCTOBER 1.

	1870.	1869.	Increase.	Decrease.
Central Pacific	$6,142,707	$4,086 591	$2,056.116	....
Chicago and Alton	3,526,021	3,471,550	53,471	....
Chicago and Northwestern	9,131,998	9,997,818	....	815,820
Chicago, Rock Island and Pacific	4,448,134	4,504,077	....	55,943
Cleve., Col., Cin. and Ind'apolis	2,336,452	2,291,835	44,617	....
Illinois Central	6,392,099	6,396,303	....	4,204
Kansas Pacific	2,374,181	....	....	....
Marietta and Cincinnati	979,939	1,017,305	....	37,366
Michigan Central	3,412,810	3,430,430	....	17,620
Milwaukee and St. Paul	5,191,342	4,810,649	380,693	....
North Missouri	2,075,965	1,336,908	739,057	....
Ohio and Mississippi	2,266,428	2,034,579	231,844	....
Pacific of Missouri	2,542,567	2,285,123	257,444	....
Toledo, Wabash and Western	3,169,395	3,072,307	97,088	....
Union Pacific	5,748,277	....	....	....
Total	$59,787,360	$48,735,475	$3,860,330	$930,973
Total in 1870, exclusive of the roads not reported in 1869	$51,664,852			

THE MEASURE OF DAMAGES FOR PERSONAL INJURIES ON RAILWAYS.

Among the unsettled branches of the common law, as administered in the United States and in England, there are few in which the want of defined and established principles is the constant occasion of such persistent and unsatisfactory litigation as in that which determines how damages shall be assessed against corporations, in cases of bodily injury inflicted by accident. Railway travel is so rapid and so general, the forces employed by it are so vast, and the materials and the skill required to control them properly are of such eminent excellence that the least

falling short in construction or management may result in great loss of life; and many injuries are done to passengers which seem incapable of being traced to any negligence whatever on the part of the railway servants. In the numberless instances of claims for damages on this account, there is every degree of care or of carelessness in management, from the highest diligence down to negligence so gross that the law regards it as criminal; there is every degree of injury, from a temporary bruise to gross mutilation or even death; there is every degree of pecuniary value in the lives destroyed or crippled, from the head of a profession, where personal earnings are an annual fortune, but whose loss impoverishes a large family, down to the helpless invalid, already only a burden upon friends, the removal of whom from life is a loss only to the affections. With all these conflicting elements in each case, and in the almost entire absence of any general principles to govern it, it is not surprising that each case is usually heard upon its own merits, that is, according to the feelings or prejudices of the jury, and the ingenuity and eloquence of counsel, and that the result in one affords no means whatever of foreseeing the result in another, and so avoiding litigation.

This state of affairs has given rise to very earnest efforts to find a remedy. But the efforts have been as varied, and generally as unsuccessful, as the law now is confused and uncertain; and, in fact, have often made it worse. A general complaint has been made by corporations that juries almost always sympathize strongly with the injured persons, and do not at all remember that the soulless body corporate has any rights whatever; that, therefore, when the measure of damages is left to them, their verdict is often cruel in its severity upon the company. A few years ago there was a succession of such verdicts given against one of the principal railway companies in the United States; and the company, believing itself liable in this way to wrong under the forms of law, applied to the Legislature of Pennsylvania to limit the amount of damages to be recovered against corporations for personal injuries. The Legislature, which has often been accused of yielding too much to the interest of railway managers, passed a law restricting verdicts in all such cases to a maximum of three thousand dollars. It is a curious comment on this law that, soon after it was passed, an accident on the Erie railway, caused beyond question by gross negligence on the part of some of the responsible servants of that company, took place within the limits of Pennsylvania, by which many passengers were killed and others shockingly mutilated. In one case the injuries were so severe that a New York jury assessed them at thirty thousand dollars, and in other cases other juries awarded nearly as much; but it has not yet been decided by the New York

Court of Appeals whether, in an accident which occurred in Pennsylvania, the measure of damages is not limited by the local law.

On the other hand, it is complained by persons who have suffered from such injuries that their claims for compensation are unreasonably hard to collect. It is true that juries very often make liberal allowances, though rarely such as would be chosen by the recipients, in preference to an entire escape from injury; but the very uncertainties of the law afford a great many loopholes of escape from payment, which rich corporations are never slow to perceive and take advantage of. The policy of railway companies is generally to discourage such suits, and to make them as expensive and as unproductive as possible; in order that other people, in a similar condition, may be deterred from prosecuting them. Therefore let no unlucky passenger who loses a leg or an eye, or has his ribs crushed, by the freak of a heedless switchman or a drunken engineer, imagine that when he has the verdict of the jury he has the equivalent of money itself as a compensation for his injury. The company is sure to find some dark question as to the character of the negligence of which they are accused, some doubtful instruction of the court, or some error of the jury, on which to found an "appeal," and to keep him paying costs and fees, perhaps for years longer, before—if ever—he receives his money. If there is need of greater precision in the law, for the sake of checking the disposition to give excessive damages, there is surely still greater need of it, for the sake of assuring to the claimant whose case is a good one any damages at all. It is now a common thing for such cases to linger in various courts, under successive appeals, five years, before a final settlement is reached; and then, too often, only by large concessions on the part of the worn-out claimant.

There are, indeed, some who see the evil of this fruitful cause of litigation, and would put a stop to it by putting an end to the liability of railway companies for personal injuries. The London *Economist*, of October 8th, has a forcible argument which tends to support this view. It attacks the fundamental doctrine of responsibility for the acts of servants. When servants were slaves, it says, it was reasonable that the master who owned them should be liable for injuries done by them, although his liability even then was limited to the value of his slave; but now, when a man employs another to do general or domestic service, just as he employs his baker or his butcher in the special work of preparing his food, there is no obvious reason why he should be held responsible for injuries done by one more than by the other. And it would extend the argument, by analogy, to the case of persons employed by a railway company, asking why the negligence of a conductor or brakeman, if it injures passengers, should be paid for in exemplary

damages by the corporation, any more than the negligence of another person whom it may employ, for instance, to purchase its supplies in the market. The *Economist* hints that every man should, on principle, be responsible for the results of his own negligence, and for that only.

With the application of this argument to domestic servants we have no question here; but whatever its force, it has no bearing whatever in the case of railway companies. These are institutions to which the community has granted great franchises, upon a general contract that they shall be reasonably utilized in its service; and with whom every traveler makes a particular contract for his own safe transit over its road. It is the business of the company to secure that safe transit; by seeing to it that everything which enters into the construction of its way and its rolling stock, and every person in its service, are perfectly fitted to insure it. If anything prevents the company from carrying its passengers in safety, the presumption must be that some precaution has been neglected. They have in their own hands the whole work from the beginning; and it is sound public policy to give them the strongest possible motive to do the work in the best manner. If only their neglectful servant were liable to the passenger for the results of neglect, the company would lose a large part of the motive to care which they now have; and it is plain enough from the frequency of the so-called accidents, that, with all the occasional severity of juries, this motive is already quite as weak as the public safety will permit.

The subject is a proper one to engage the attention of legislatures; and ought to be so met and regulated by the laws that our courts shall be freed from the scandalous delays and unjust irregularities of assessment which now mark such cases. The laws ought to make definite rules, showing, first, when a railway company shall be liable to pay damages, and secondly how the damages shall be determined. On the first question, it is very doubtful whether the rule ought not to be made universal, that a railway ticket is a guaranty to its purchaser of safe transit to his destination; and that any injury received on the way, from the railway company, its agents or machinery, entitles him to compensation. It is the discussion of what constitutes negligence with conflicting evidence upon details of it, that makes up most of the litigation in this class of cases now. But this is idle work; the fact of an accident ought to be proof enough of negligence, where it does not result from the gross folly or wilful self-sacrifice of the passenger himself. There are some railways, indeed, on which passengers are so closely guarded, that even suicide is made almost impossible. On the Lyons line in France a man cannot kill himself without more trouble than the same act would give him in his chamber at home. Let the companies be made distinctly responsible

for the lives and persons entrusted to them, and required to prove, when injury is done, not that their conduct falls within some dim legal definition of a certain degree of reasonable prudence, but that they have actually made their cars safe places for their passengers, or pay the damages. They will then use a degree of watchfulness and care in constructing and operating their lines, and in selecting their servants, such as their threatened profits will require.

The other rule, that by which damages shall be assessed, is beset with more difficulty. But, although it is of less importance in itself, the estimates of juries affording a rough approximation to justice, on the average, which answers a good purpose in default of a better method, yet we are persuaded that much aid might be given to the courts and juries, by a well devised rule, which would tend to make the assessment far more uniform and equitable. Several of the questions often discussed at length, and decided in different ways by different tribunals, might properly be set at rest by law. For instance, ought anything to be paid for the loss of pleasure or comfort, or for the infliction of pain, apart from the actual pecuniary loss inflicted by stopping the sufferer's labor? Shall the loss of life or of time, in a wife or child, be the subject of compensation to a husband or parents? Shall allowance be made for the peculiar circumstances of an injured person; one, for instance, who is prevented by an injury from earning a special sum of money, or from prosecuting the labors of a lucrative profession; or who is driven by temporary disability, from a situation of profit, and thus left out of employment? Shall the peculiar profession or trade of the injured man be taken into account at all; or must all men's lives and time be valued at the same rate? All these questions, and many more, have actually been the subjects of elaborate discussion in some of these cases, confusing the minds of juries, and exaggerating the irregularities of their verdicts, when a few general rules on the subject might easily be framed into a simple code, which would afford them a guide in their deliberations, if not infallible, at least trustworthy and useful.

It will be seen that such modifications of the law are as desirable in the interest of the railway companies as in that of the traveling public. They would do away with many of the evils now most complained of by the corporations. Suits at law of this class would no longer be contested so fiercely and so long, nor would their result be, as now, so doubtful as to make them matters of speculation, often undertaken "by a set of low attorneys" with a contingent interest in the verdict; nor would the money of the companies be wasted, as now, in litigation; for we believe every lawyer of experience will admit that in these cases railways, on the average, pay from five to ten dollars in costs and fees for every one that

they pay upon final judgments of the court. These are the real grievences which afflict the companies as well as the claimants, because they obstruct the cause of justice. As for the complaint urged so strenuously by the *Economist*, that under the present system the liability of railways is unlimited, "and if a large number of valuable lives, or even one or two, happen to be in an accident, the sum they have to pay is enormous," most men will only say it serves them right. Their business is not to take "valuable lives," or lives at all. The law does not in this discriminate against railways; but every man's liability is "unlimited" when he is negligent in a matter endangering the lives of others, and he may be held to answer for it with his goods or his person. Why should railway companies enjoy a special license to kill and maim "more than their even Christian?" No reason is hinted at, but that their business is one in which they "cannot possibly help the occasional negligence of a servant," and the least possible negligence may be fatal. In other words they ought to be exempted from liabilitiy simply because their business is a peculiarly dangerous one, requiring more care and diligence than others. But this looks to us like a good reason for requiring of them precisely that additional and exceptional diligence which their business demands.

THE DEBT STATEMENT.

Some disappointment has been expressed at the announcement in the November Treasury statement that the reduction last month in the aggregate of the public debt was only five millions, which is much below the average of several previous months. But, as we have frequently had occasion to show, the beneficent reduction of our taxes, and the falling off in the internal revenue which must result, have introduced a modification of the policy of debt liquidation, and will of necessity diminish for a time our ability to pay off eight or ten or twelve millions a month of our war bonds. By the elasticity of our revenue system, and the increased efficiency of our collecting machinery, the reduced scale of internal revenue taxation will probably begin before long to pour into the Treasury an aggregate revenue equal to that yielded by the old oppressive and unreformed system. But we must wait for this. And meanwhile the surplus available for redeeming the debt will be in part sacrificed to the paramount demands of the people for a diminution of the pressure of taxation, and for a relief from all needless fiscal burdens. The surprise at the small reduction of the debt ought, therefore, to give place to gratification that Mr. Boutwell, under the circumstances, has been able to do so much, and if the surplus this month should be still less, it will only

be because the money has been left to fructify in the pockets of our citizens, and because Congress has deliberately chosen this policy as the best method of promoting the growth of our national wealth and productive power, and thus of establishing on a permanent, sure basis our national credit.

The aggregate of the funded debt bearing coin interest is now $1,950,670,200, most of which bears interest at six per cent. The five per cent bonds are $219,107,300 or about one-ninth of the whole aggregate. The six per cent bonds amount to $1,731,562,900. Of these 1,445 millions are five-twenties, on three-fourths of which the five years option has already expired. Hence the government, if it possessed the means, might now give notice to the holders of over one thousand millions of the six per cents, that they would be paid the principal and interest at a certain time and in an appointed order. To acquire these means, to put the Treasury in possession of the power to make this announcement of redemption, is the anxious desire of Mr. Boutwell; and with a view thereto he is doing what he can to put in early operation the funding bill passed by Congress last June. That he may be successful is of course greatly to be wished. So far, however, the prospects can scarcely be said to have opened upon him very brightly, if, as is currently reported, he has received from leading financial men in the United States no less than 200 letters about the funding operation, while only two of these letters speak of it with any hopefulness or confidence. Notwithstanding this discouragement, however, Mr. Boutwell is sanguine of ultimate success, and it is certainly a significant fact that 1,000 millions of six per cent five-twenties are so controllable as to be ready to be funded at a lower rate, if only the requisite machinery for conversion can be set in effective operation.

Passing to the other parts of the debt schedule we find little to attract special notice. The three per cent certificates have not been materially diminished during the month, as it was supposed that they would be by the announcement that three millions would soon be called in. The truth is that these certificates are a favorite security with the banks which hold forty millions of them, and are not likely to let them go until compelled to do so. The gold certificates have slightly increased during the month, but in consequence partly of the absence of speculation, and partly of the recent demand for coin or bullion for exportation, the aggregate is down to $13,666,500 or about one-half of the average circulation which has been usually kept outstanding during the past four years.

We must not omit to notice a controversy which is springing up relative to that section of the debt statement which gives the details of the bonds issued to the Pacific Railroad Company. These bonds bear 6 per cent interest, and amount to $64,618,832. They run for thirty years and are

a very desirable investment, as they are issued by the National Treasury and are secured by a second mortgage on the roads to which they are issued. The Government pays the interest, however, as it accrues, and the bonds are all registered bonds, no coupon bonds having been issued. When the Government assumed the responsibility of paying the interest it was with the understanding that the several Companies were promptly to refund the amount of such interest into the Treasury. With this stipulation the Government has already paid out for interest $8,815,345. Of this amount the companies have refunded $2,293,287. Hence they are indebted to the Government in no less a sum than $6,522,057. Such is Mr. Boutwell's statement, and he has been urging measures to get the amount paid. Now that the revenue from internal taxation is falling off and is likely to diminish still further, the sustaining of the policy of buying up our bonds and liquidating the war debt as fast as possible will probably cause the collection of this large overdue balance without much new delay. The discussion on the subject has begun to agitate Wall street, and it is well that it has not been raised until the respective companies are in a strong financial position, and until their securities are in high favor in financial circles.

The only remaining topic suggested by the schedule before us is the balance of coin and currency held in the Treasury. The balance of coin is increasing. It has risen from 96 millions, last week, to 103 millions now. And still the supply of coin on the street is ample enough to show that whether from the prospects of peace or not the causes have ceased to operate, which drained away the floating coin balance available in Wall street, and enabled a clique of speculators, who owned several millions, to exact high rates for lending it out to those whose needs made them for the time borrowers of coin. As to the currency balance, Mr. Boutwell has diminished it from $32,088,505 to $26,815,383. This movement leaves the Treasury strong in currency, and yet has given ease to the money market on two or three occasions during the last month, when but for the timely and judicious out-pouring of currency a temporary spasm might have been exaggerated by the speculators into one of those severe attacks of monetary stringency which three or four years ago were but too common.

THE SECURITY FOR BANK NOTES.

A lively correspondence has been going on lately between the Currency Bureau at Washington and some of the National Banks, relative to the description of bonds which these institutions are allowed to deposit as security for the redemption of their circulating notes. About two

years ago certain regulations were made at Washington which have continued in force up to the present time. Among the things provided for was that a discrimination should be made in favor of the five-twenty bonds whereby they should be valued at 90, while the ten-forties were only allowed to command 85. This discrimination was probably justified at the time, inasmuch as the market price of the two descriptions of bonds showed a similar discrepancy. Since that time, however, there has been a change, and as the ten-forty bonds have gained considerably on the popular favor there is only about 2¼ per cent difference between these bonds and the five-twenties. It is claimed also that this disparity will soon disappear, and that the ten-forty five per cent bonds for various reasons will be equal in market value to those five-twenty six per cents, one thousand millions of which are liable at any moment to be called in for redemption by the Treasury of the United States.

These representations have been urged on the Currency Bureau for a long time past, and have been urged in vain. The authorities there, judiciously anxious to have the security for the bank notes as broad as possible, were loth to countenance innovations or to modify the old rules, controlling the deposit of United States bonds as security for circulation. Consequently there was a mild but firm refusal whenever any bank sought to obtain on the deposit of ten-forties a larger amount of currency than 85. This policy continued in force, we believe, up to the end of last month. For some reasons which have not been fully disclosed, a change has since been made, and at the Currency Bureau the ten-forties are now valued at 90, and bank notes are issued upon these bonds at the rate of $90 for every $100 of bonds deposited.

The banks have thus carried their point, and there will, no doubt, be a considerable amount of bonds sold during the next four weeks. At the last report, which was made up to the 6th of December, 1869, the following was the proportion of bonds bearing various rates of interest: Five per cent, gold, $130,271,650; six per cent, gold, $193,680,450; six per cent, currency, $18,523,000. Total, $342,475,100. As the whole amount of five per cent gold bonds outstanding is only $221,589,300, it appears that almost two-thirds of the whole issue are already deposited by the banks in Washington. And under the pressure of the new demand just springing up, there is little doubt that a large part of the remainder will, in like manner, find their way to the National banks, to be deposited by them at Washington, instead of the five twenties which they previously deemed it their interest to prefer.

It is often said that when we admit a novel principle into our policy we can never see whither it may propel us. This seems to be verified in regard to the case before us. The banks having succeeded in getting

the five per cent ten-forties accepted as security on equal terms with the six per cent five-twenties, claim similar honors for another description of bonds—the currency sixes. These bonds form no part of the war debt of the Government. They have been issued to the Pacific railroad companies to aid in the construction of these great highways of trans continental commerce. The interest on these bonds is payable in currency, while that of the five twenties and ten forties is payable in coin. The respective companies are under obligations to pay the interest on these bonds, but they pay the amount to the Government, while the Government alone is responsible to the bondholder both for principal and interest. Now it is claimed by the national banks that these currency sixes are quite as much a Government bond as the sixes of 1881 or any other Government security whatever. Hence they say the banks have a right to deposit these currency sixes as security for their circulation. And not only so, but they claim the right to deposit these currency sixes at 90, and to receive bank notes for them at that rate, so as to place them exactly on the same basis with the five-twenties, the ten-forties, the sixes of 1881, and all the other five and six per cent gold bonds of the Government.

In support of this claim they appeal to the National Currency law, which enacts as follows:

SEC. 16. That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States *any United States registered bonds* bearing interest, to an amount not less than thirty thousand dollars, nor less than one-third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act.

SEC. 21. That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same *shall be entitled to receive* from the Comptroller of the Currency circulating notes of different denomination in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

On the first of these two sections the banks rely for authority to deposit any United States bonds whatsoever, and to use their own discretion whether they will select gold bonds or currency bonds for that purpose. On the latter section they claim that all these bonds, without exception, are to be taken at Washington at 90 as long as their market price is above par; and they claim, moreover, that under this section they have a right to apply for a *mandamus* ordering the Comptroller of the Currency to issue at 90 the currency due to any National bank depositing the requisite amount of currency bonds as security according to law.

We do not suppose that these representations have been disregarded at the Currency Bureau at Washington. It is said, however, that the recent change in regard to the ten forties was not made with any view to conciliate the banks, but that it was an expedient to facilitate the funding operations which Mr. Boutwell is about to inaugurate. He wishes to get the banks to take his new 4, 4½ and 5 per cent bonds. And as the new bonds are to be accepted as security for currency the outstanding five per cents of course had to be admitted to the same honor. Whether Mr. Boutwell will allow the same principle to be applied to the currency sixes remains to be seen. In the summer of 1868 we believe the department refused to take any more of these currency sixes, and the amount then in the department was about eight and a half millions. The reason assigned for this rejection was we believe that the railroad companies to whom the bonds were issued were debtors to the government on their interest.

THE NATIONAL BANK RETURNS.

Mr. Comptroller Hulburd has just announced that the returns of the National Banks are all in, and with his usual promptitude he will no doubt publish the aggregates in a few days. Meanwhile it is gratifying in the existing condition of general business and of the public credit, to be assured that the banks are in an unusually strong position, and that there are fewer instances of default than at any time since the National Currency law was first put in operation. Our new system of bank organization is no longer an experiment. It has fully achieved the predictions of its promoters, and almost put to silence the cavils of its foes. We by no means claim that the system is perfect. In regard to the redemption of bank notes its arrangements are faulty, and its failure to give elasticity to the currency has frequently been reproved. For some hints on these and other defects of the system we will try to find room soon. Still its manifest advantages are none the less to be acknowledged nor its established superiority to any system of banking we have ever had in this country heretofore. These advantages are cheaply purchased for our people by the privileges which have been conceded to the shareholders of these institutions. It is the well-known opinion of Chief Justice Chase that without the monetary machinery of the national banks the United States would probably have succumbed under the prodigious strain and financial pressure of the war, and that to the National Currency system was due, in large part, the amazing alertness and recuperative activity with which the stupendous loans were furnished

in the later years of the war, when not a dollar could be borrowed abroad. However this may be, there is one advantage which the banks have undoubtedly conferred on the nation which has survived the war, and is likely to continue many years longer. We refer to the uniform currency established by their circulating notes, which pass everywhere freely current, and are taken readily at par in every part of this continent. We have thus a cheap and uniform rate for domestic exchange, the importance of which will be easily appreciated by those of us who remember the heavy tax on industry caused by the old system with its enormous discounts and frequent losses from uncurrent money, and by the heavy rates entailed through the exploded State banks for "Eastern Exchange." To some extent these advantages might, it is true, have been enjoyed, had our circulating current of paper money consisted wholly of greenbacks, and had there been a legal prohibition restraining the banks from issuing any notes fit to pass from hand to hand as money. This greenback system or some other scheme might have been substituted, equally impracticable, and equally condemned by the principles of sound finance, and by the exigencies of popular government. But there is little doubt that if adopted they would have ended in failure, while the plan we did adopt has been so far a signal success, both in regard to the uniform currency it has given us, and in many other particulars besides.

Prominent among these is the prevention of those destructive panics which were formerly precipitated in times of financial crisis by the fear of loss from broken, insolvent, and ill-managed banks. In the old days of State banks their currency formed an explosive element of the most dangerous sort. When a State bank failed, all State bank currency was feared and distrusted. The circulating medium was thrown into confusion, and a general rush was made to the offices of the brokers. Millions of dollars of bank notes that were one day money became the next day useless, uncurrent, a dead weight on the money market, and a source of the most perilous excitement in the public mind. We well remember that when ceasing to be money these vast amounts of uncurrent notes accumulated in Wall street, and became a commodity requiring much real money to buy and sell it and to send it home for redemption. Now all is changed. The benign influence of the National Banking law has stopped this accumulation during a panic, of the combustible materials which might kindle and spread a general financial conflagration. In all the numerous monetary troubles we have had since the passage of the National Currency law no bank note has ever been discredited, every dollar of our bank issues has, in the worst spasms retained its functions, and throughout the turbulence of violent monetary convulsions performed its duty as real money just as well as in tranquil times. The notes of

the National banks have thus won the confidence of the nation, and they have removed out of the way one of the causes of financial revulsion which were formerly, and are even yet, but too numerous in our financial machinery.

Another safeguard against panic is found in those provisions of the banking system which throw the shield of the law over the depositors and customers of any bank which may fail. The imperfection of the old laws in almost every State of the Union is well known. The National law makes the stockholders individually liable for an assessment on their shares in case the banks assets are not sufficient to pay its depositors. In New York the State bank stockholders are not assessable for the safety of the depositors, because the State banks are not now banks of circulation; while on the other hand the National banks, whether they issue currency or not, are compelled to give the depositors and other creditors this individual guarantee. And, moreover, in case of the failure of a National bank, the assets are immediately taken in hand and promptly distributed by a government receiver without going through the expensive, tedious and notoriously uncertain process of the State Courts. Such safeguards as these are appreciated by those of our commercial men who were in business from 1850 to 1860, during the time when the Indiana Illinois and Wisconsin banks, with cordial help from Eastern banks almost as rotten, inflated the bubble of speculation which burst in such dismal wide-spread sudden ruin in 1857. Independently of the greater and lesser panics caused by the exploded system which the National banks have beneficently replaced, we should not forget that a tax of several millions a year was annually exacted by the uncurrent money premium on Eastern exchange and broken bank notes.

With these facts in mind it is pleasant to learn from semi-official statements that our 1,600 national banks are almost without exception in such a healthy, prosperous, sound condition as justifies the anticipation of their permanence. And these returns are the more reliable because they are not only founded on sworn statements made by the officers o the banks, but are corroborated by the reports of the expert accountants of the Treasury, a dozen of whom or more are constantly employed in going through the books and accounts of every bank in the country, with power to submit any of its officers and clerks to any examination which may be needful to the full disclosure of the exact state of the institution.

NEW YORK CITY FINANCES.

Comptroller Connelly invited an examination of the books, records, and securities of his Department by several prominent citizens, who reported that "we find securities amounting to $20,361,011 97, held by the commissioners of the sinking fund, on account of the fund for the redemption of the city debt; that the total amount of funded city debt is $46,811,208 50, and deducting the said amount of sinking fund investments, the net amount of funded city debt is $26,450,196 53. The temporary city debt is $7,746,872 80, which is a 'trust account,' and is paid from the collection of assessments for opening, regulating, sewering and paving streets, and does not enter into taxation. The outstanding revenue bonds of 1870 of the city are payable from taxes of 1870, now being collected. The funded debt of the county is $21,447,918 94, and is payable from taxation in annual installments of successive years. The outstanding revenue bonds of the county are payable from the tax of 1870 and 1871.

FLUCTUATIONS IN THE PHILADELPHIA STOCK MARKET

During the month of Oct., 1870. Prepared by Bowen & Fox, 13 Merchants' Exchange.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold
Camden and Amboy RR	116	26	114¼	3	965
Pennsylvania RR	62¾	3	60	29	6,936
Reading RR	50¼	13	49	3	138,713
North Pennsylvania RR	43	13	43¾	11	157
Lehigh Valley RR	58¾	3	58	31	1,872
Philadelphia and Erie RR	27¾	13	26¾	31	5,157
Little Schuylkill RR	43	26	42	6	606
O. C. & Al. River RR	44¾	3	44	31	4,128
Northern Central RR	42	25	42	1	117
Catawissa RR pref	39	13	37¾	3	2,814
Norristown RR	80	27	78	5	106
Minehill RR	52	3	51¾	31	78
Schuylkill Navigation Company	7¼	27	6	10	371
Lehigh Navigation	33	13	31¾	29	19,220

THE AMERICAN JOURNAL OF SCIENCE AND ARTS.

From the *College Courant*, of New Haven, we learn that this journal, the oldest of American serials devoted to science, closes its first century of volumes with the current year, and the proprietors announce that it will hereafter be continued as a monthly journal. We believe this change is a wise step on the part of our esteemed contemporary, as it affords authors opportunity for a more rapid announcement of the results of research, and a more frequent interchange of ideas; while its readers will be so often reminded of the existence of the journal that they will always have it in mind. From 1818 to 1846 this now venerable journal was a quarterly, to the end of its first series of fifty volumes. It then became, with the accession of Professor Dana, a bi-monthly, and has so continued until now, its November number, 1870, closes the second series and the first century of volumes. Its proprietors have not, we are well assured, mistaken the wishes and feelings of the many scientific workers and teachers in this country, in their proposed more frequent visits to the libraries, cabinets, laboratories, and workshops of science. The great body of its original readers have passed away with its venerated founder, but their numbers in the country at large have been made good many fold with the increase of wealth and population, and all should be among the subscribers. *Silliman's Journal* has, from its commencement, been the leading vehicle for the original papers of American scientists, and we feel well assured that the friends and patrons of science will take pleasure in promoting the wider circulation of a journal which is indispensible to all who would keep up with the progress of this country, and which has done so much to promote the cause of science, and to advance our national reputation. The opening of a new series in monthly parts, should remind all that now is a favorable occassion for commencing a subscription. It is published and edited by Professors Benjamin Silliman and James D. Dana, with Professors Gray and Gibbs, of Cambridge, and Newton, Johnson, Brush, and Verrill, of Yale, as associate editors. The subscription price is six dollars a year.

THE WOOL TRADE OF GREAT BRITAIN.

The Continental war has already had a serious effect upon the wool trade. Large supplies of colonial and South American wool have been received of late from France. The direct imports from the colonies since last sales have been nearly 180,000 bales, and it is expected that at the next sales, more than 200,000 bales will be brought forward. At the same time the export demand has ceased, and the result is that since the close of last sales prices have fallen 1d to 1½d per pound. The following return shows the imports and exports of wool and the exports of woolen goods for August and for eight months:

	1868.	1869.	1870.
Imports in August ..lb	29,776,765	19,048,206	17,020,808
Imports in eight months..lb	165,366,086	109,864,334	201,342,112
Exports:—			
Colonial, in August..lb	5,236,171	6,743,966	3,756,346
Colonial, in eight months..lb	61,197,9[illegible]	6[illegible],404,[illegible]	67,871,461
Foreign, in August..lb	109,791	570,540	508 949
Foreign, in eight months..lb	2,567,324	5,341,504	5,516,[illegible]28
Home-grown, in August..lb	695,942	1,945,717	1,084,446
Home-grown, in eigth months..lb	6,765,155	8,0[illegible],838	6,259,004
Woolen yarn, in August..lb	2,849,257	3,437,700	1,[illegible]20 852
Woolen yarn, in eight months..lb	30,797,765	25,371,358	23,052,[illegible]58
Woolen cloth, in August..yds	2,598,955	3,035,184	3,673,983
Woolen cloth, in eight months..yds	16,236,167	19,077,[illegible]99	22,287,237
Worsted stuffs, in August..yds	26,396,217	24,573,787	19,922,5[illegible]8
Worsted stuffs, in eight months..yds	154,153,934	176,559,574	163,249,551

REVENUE RETURNS OF GREAT BRITAIN.

The revenue returns lately published are very favorable, and Mr. Lewis' estimates have been more than verified. The following is an abstract of the gross produce of the revenue of the United Kingdom, in the under-mentioned periods, ending September 30, 1870, compared with the corresponding periods of the preceding year:

	QUARTERS ENDED			
	Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	Sept 30, 1870
Customs	£5,740,000	£4,941,000	£5,083,000	£1,828,000
Excise	5,452,000	7,014,000	5,366,000	4,559,000
Stamps	2,158,000	2,425,000	2,362,000	2,120,000
Taxes	595,000	2,157,000	699,000	93,000
Property-tax	643,000	5,781,000	890,000	448,000
Post Office	1,180,000	1,170,000	1,170,000	1,110,000
Telegraph Service		100,000	140,000	100,000
Crown Lands	113,000	114,000	75,000	75,000
Miscellaneous	650,702	1,128,766	773,594	869,413
Totals	£16,531,702	£24,828,766	£16,808,594	£14,202,413

	QUARTERS ENDED			
	Dec. 31, 1868.	March 31, 1869.	June 30, 1869.	Sept. 30, 1869.
Customs	£5,998,000	£5,4[illegible], 00	£5,515,000	£5,733.000
Excise	5,431,000	5,990,000	4,971,000	4,376,000
Stamps	2,220,000	2,542,000	2,486,000	2,179,000
Taxes	1,237,000	431 000	1,430,000	318,000
Property tax	2,018,000	3,271.000	2,499,000	1,128,000
Post-Office	1,150,000	1,200,000	1,120,000	1,200.0[illegible]0
Crown Lands	112,000	102,000	74,000	74,000
Miscellaneous	863,095	1,088,883	762,044	668,740
Totals	£19,079,095	£20,109,888	£18,847,044	£15,226,740

	Year ended Sept. 30, 1870.	Year ended Sept. 30, 1869.
Customs	£20,542,000	£22,331,000
Excise	22,291,000	20,718,000
Stamps	8,965,000	9,427,000
Taxes	3,544,000	3,466,000
Property-tax	7,765,000	8,906,000
Post Office	4,630,000	4,070,000
Telegraph Service	340,000	.....
Crown Lands	377,000	362,000
Miscellaneous	3,417,475	3,362,767
Totals	£71,871,475	£73,262,767

BRITISH BOARD OF TRADE RETURNS.

The Board of Trade returns give the extent of trade up to the close of August. War was not declared until nearly the close of July, and consequently sufficient time had not elapsed to acquaint buyers with the great and serious event which had happened. The return for September, however, will undoubtedly show important results. In August the declared value of exports of British and Irish produce and manufactures was £17,087,496, against £17,461,595, and £16,427,597 in 1868. In the previous month the total was £17,846,764. These figures raise the total exports for the year to £131,543,368, against £126,341,811 in 1868, and £116,777,023 in 1867. The computed real value of imports in the past seven months of the year was £139,433,302, against £128,023,486 last year, and £132,352,276 in 1868. The following figures relate to cotton and cotton goods:

	1868.	1869.	1870.
	Bales.	Bales.	Bales.
Import of cotton in August	764,920	757,548	630,358
Import in eight months	7,500,221	6,408,854	7,516,695
Export of cotton in August	294,389	239,058	196,220
Export in eight months	1,626,544	1,533,763	1,160,957
	lb.	lb.	lb.
Export of cotton yarn in August	14,494,388	15,833,767	14,207,200
Export in eight months	114,203,513	113,179,219	119,155,670
	Yards.	Yards.	Yards.
Export of cotton piece goods in August	275,283,838	251,428,872	266,920,668
Export in eight months	1,900,260,705	1,892,876,439	2,098,271,328
	lb.	lb.	lb.
Export of cotton thread in August	478,634	556,690	555,879
Export in eight months	4,222,926	4,394,431	4,378,335
Export of linen yarn in August	2,066,318	2,618,104	2,259,770
Export in eight months	21,989,145	21,831,916	26,922,332
	Yards.	Yards.	Yards.
Export of linen piece goods in August	19,896,384	17,212,265	20,674,934
Export in eight months	135,170,794	142,542,280	151,448,384
	lb	lb.	lb.
Export of linen thread in August	264,251	205,867	244,743
Export in eight months	1,889,681	1,575,208	1,551,790

UNREDEEMED MONEY.

Tennessee.

Bank Tennessee, old	68
Bank Tennessee, new	22
Bank Tennessee, Torbett	22
Bank Tennessee, post notes	12
Planters' Bank	95
Union Bank	60
Union Bank certificates	par
Bank of Chattanooga	06
Bank of Commerce	par
Bank of Knoxville	65
Bank of Memphis	96
Bank of Middle Tennessee	95
Bank of Paris	par
Bank of the Union	25
Bank of West Tennessee	25
Buck's Bank	par
City Bank	60
Commercial Bank	20
Merchants' Bank	par
Northern Bank	par
Ocoee Bank	05
Bank of Shelbyville	75
Southern Bank	—
Traders' Bank	par
Life and General Insurance Comp'y	05

South Carolina.

Bank of Camden	85
Bank of Charleston	95
Bank of Chester	05
Bank of Georgetown	05
Bank of Hamburg	08
Bank of Newberry	90
Bank of the State of S. Carolina	40
Farmer's and Exchange Bank	01
Merchants' Bank	05
Planters' Bank of Fairfield	04

—*Nashville Union*

South Carolina.

Commercial Bank	10
Exchange Bank	05
Peoples' Bank	95
Planters' and Mechanics' Bank	95
State Bank	05
Southwestern R.R	95
Union Bank	95

Alabama.

Bank of Mobile	90
Bank of Montgomery	05
Bank of Selma	05
Central Bank	02
Commercial Bank	02
Eastern Bank	50
Northern Bank	45
Southern Bank	90

Georgia.

Central R.R. Bank	95
Georgia R.R. & Banking Company	95
Bank of Middle Georgia	90
Marine Bank	95
Bank of Augusta	01
Augusta Insurance	0
Bank of Columbus	03
Bank of Commerce	02
Bank of the Empire State	01
Bank of Athens	90
Bank of Fulton	15
Bank of Savannas	20
Bank of the State of Georgia	05
City Bank of Augusta	01
Farmers' and Mechanics' Bank	15
Mechanics' Bank	01
Merchants' and Planters' Bank	01
Planters' Bank	10
Union Bank	05

WESTERN UNION TELEGRAPH COMPANY—ANNUAL STATEMENT.

On the 1st of July, 1870, this Company possessed 54,109 miles of poles and 112,191 miles of wire, against 52,009 miles of poles and 104,584 miles of wire at the same time last year, being an increase of 1,910 miles of poles and 7,607 miles of wire. The gross receipts for the year ending July 1, 1869, were $7,316,918 30; do. 1870, $7,138,737 96; decrease, $178,180 34, or 2½ per cent. The gross expenditures for the year ending July 1, 1870, were $4,910,772 42; do. 1869, $4,568,116 85; increase, $342,655 57, or 7½ per cent. The number of messages transmitted during the year was 22 per cent more than for the preceding year. The net profits for the year ending July 1, 1869, were $2,801,457 49; do. for 1870, $2,227,965 54; being a decrease of $573,491 94, or 20 per cent. From Oct. 1, 1869, when the reduced tariff went into operation, to April 30, 1870, the receipts were $283,273 98 less and the expenditures were $186,019 13 more than for the same months of the preceding year, making a difference in the net earnings of $419,293 11. Thus 74 per cent decrease in the earnings for the year occurred in the first seven months after the reduction in the tolls. Of this decrease in the net earnings $300,322 55 occurred during the months of January and February alone, being 35 per cent of the decrease for the year. After the reduction of the rates in October of last year, the gross receipts did not come up to those of any corresponding month in the preceding year until May, when they exceeded the same month of the preceding year by $7,755. In July, 1870, the receipts exceeded the same month in 1869 by $36,899 68. In August, 1870, the receipts exceeded the same month of the preceding year by $41,124 88. From Oct. 1, 1869, when the rates were reduced, to March 1, 1870—five months—the net earnings were $847,879 73. From March 1, 1870, to Aug. 1, 1870—five months—the net earnings were $946,863 65, being an increase of $98,983 92, or 11 6-10 per cent. If the same rate of increase should continue for the next year, the net earnings would amount to $2,486,409 54, which, added to the amounts saved by the abolishment of the national tax, would make the net earnings for the year ending July 1, 1871, $2 686,409 54. We may, however, expect much better results than these, for the business for the five months, from Oct. 1 to March 1, is generally better than the five months from March 1 to Aug. 1. The average rates of tolls upon the entire volume of business done for the year ending July 1, 1870 was 20 per cent less than for the year ending July 1, 1869. The average expense of transmission per message for the year ending July 1, 1870, was 11 2-10 per cent less than for the year ending July 1, 1869.—*N. Y. Tribune.*

BROOKLYN FINANCES.

At the First Regular Meeting of the Brooklyn Board of Aldermen, resumed on September 26th, a long communcation was received from Mayor Kalbfleisch, calling attention to the large and increasing City Debt, which was, on the 30th June last (after deducting the amount of money in the Sinking Fund, according to the statement of Mr. Ross), $23,726,371; the city proportion of the debt of the country not included in the above, $3,973,375; amount of bonds issued since June 30th, for various purposes, $1,420,000; requisition from Water Board, $300,000; fourth instalment on subscription of bridge, $300,000; and we have, as the present indebtedness of the city, $29,719,746 1 Some portion of this will be met by collections from local improvements, but new loans are constantly making for various purposes, vastly in excess of the moneys collected on account of those improvements. In addition to the nearly $30,000,000 of indebtedness already incurred, laws have been passed authorizing a further increase of the issue of bonds for the following purposes:

General Sewerage	$105,000
Central Avenue Sewer	500,000
Boulevard and approaches to Park (estimated)	500,000
Prospect Park Improvements	1,750,000
Subscription to Bridge (balance)	1,800,000
Storage Reservoir	1,400,000
Making in all	$6,055,000

Assessment Fund Bonds for opening, paving and repaving streets unlimited.

THE NEW FUNDING ACT.

The Secretary of the Treasury has issued the following circular:

TREASURY DEPARTMENT, WASHINGTON, Oct. 8, 1870.

The Secretary of the Treasury, in anticipation of a proposal to be issued by him for subscriptions to the national loan, under the act approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt," gives notice of the terms and conditions on which such proposals will be issued. The proposed loan comprises three classes of bonds, namely:

First—Bonds to the amount of $200,000,000, payable at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable semi-annually in coin at the rate of 5 per cent per annum.

Second—Bonds to the amount of $300,000,000, payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4½ per cent per an um.

Third—Bonds to the amount of $1,000,000,000, payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4 per cent per annum.

Banks and responsible bankers will be designated for the negotiation of the loan, and paid commission upon the amounts negotiated by them respectively. Subscribers to the loan will have preference in the following order, namely:

1. Subscribers for equal amounts of the first and third classes of bonds.
2. Subscribers for equal amounts of each class of bonds.
3. Subscribers for five per cent bonds according to the per cent of premium offered, or at par, in the order of the date of subscribing.

When a subscription is made subscribers will be required to deposit two per cent of the amount thereof, to be accounted for by the Government when the bonds are delivered, and payment may be made either in coin or in bonds of the United States known as five-twenty bonds, at their par value. The coin received in payment will be applied to the redemption of five-twenty bonds. The bonds will be registered or issued with coupons, as may be desired by the subscribers, and in denominations of $50, $100, $500, $,1000, $5,000 and $10,000. The interest will be payable in the United States at the office of the Treasurer, any assistant treasurer, or designated depository of the Government. The bonds of the several classes aforesaid and the interest thereon are exempt from the payment of all taxes or dues of the United States, as well as taxation in any form, by or under State, municipal or local authority. After maturity the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

GEO. S. BOUTWELL, Secretary of Treasury.

FINANCES OF MEMPHIS, TENN.

A short time since the city councils of Memphis, Tenn., passed an ordinance, which was subsequently approved by the popular vote, authorizing the issue of $5'0,000 of gold bonds by the municipality for the purpose of funding its floating debt, including past due coupons on its present bonds. For the purpose of availing of the advantages of this ordinance, John J. Johnson, Esq., the mayor of that city, and O. J. Prescott, Esq., chairman of the finance committee, are now at the North, with a view of conferring with the holders of the bonds. Under the present municipal administration of Memphis strenuous and systematic efforts have been made to bring order into its finances and place the operations of the city on a cash basis, and so far the success has been quite encouraging. Since January 1, 1870, some $190,000 of the floating debt of $811,000 has been paid, but in the meantime $107,000 of interest (for July) has accrued on the bonds. The whole bonded debt August 1st was $3,585,000, exclusive of $500,000 bonds of Memphis and Little Rock Railroad Company assumed by the city, and which is offset by mortgage on navy-yard property. The total valuation of the taxable property of Memphis is $24,783,190, on which an interest tax is laid of $239,049 57½; city general tax, $173,482 39, and school tax, $74,349 51. The tax is $2 on the $100, of which $1 is for interest. The prosperity of Memphis is indicated by the increase of population, which, having been 22,623 in 1860, is now by the census of 1870, shown to have increased to 40,230, exclusive of 6,451 in the suburbs.—*Railroad Journal.*

ASSISTANT TREASURER'S STATEMENT FOR SEPTEMBER, 1870.

Statement of business at the office of the Assistant Treasurer, U. S., New York for the month ending September 30, 1870:

RECEIPTS AND DISBURSEMENTS.

Balance August 31, 1870		$81,876,415 03
Receipts during the month:		
On account of customs	$14,704,034 51	
" Gold Notes	1,137,500 00	
" Internal Revenue	833,409 64	
" Three per cent Certificates	15,000 00	
" Post-Office Department	162,641 78	
" Transfers	12,610,680 17	
" Patent Fees	2,739 00	
" Miscellaneous	5,881,384 10	
" Disbursing Accounts	6,413,577 43	
" Assay Office	215,420 96	
Interest Accounts in coin	2,988,343 98	45,969,730 57
Total		$127,866,145 60

PAYMENTS.

Treasury drafts	$14,514,408 27	
Post-Office drafts	562,838 91	
Disbursing accounts	7,674,147 67	
Assay Office	142,044 38	
Interest accounts, viz.:		
In coin	2,983,005 29	
In currency	11,970 00	57,093,399 63
Balance		$70,772,745 98
Balance to credit Treasurer United States	$58,423,368 09	
Balance to credit disbursing accounts	10,302,564 16	
Balance to credit Assay Office	2,083,390 04	
Interest accounts, viz:		
In coin	60,423 69	
In currency	3,000 00	70,772,745 98
Receipts for customs in Sept., 1870		14,704,034 51
" " " 1869		12,504,325 84
Increase for customs in Sept., 1870		$2,199,708 67

LAND GRANT RAILROADS AND SOLDIERS' HOMESTEADS.

DEPARTMENT OF THE INTERIOR,
GENERAL LAND OFFICE, Aug. 6, 1870.

GENTLEMEN: The following is the 25th section of the act of Congress approved July 15, 1870, entitled "an act making appropriations for the support of the army for the year ending June 30 1871, and for other purposes," viz:

SECTION 25. And be it further enacted, That every private soldier and officer who has served in the army of the United States during the rebellion for 90 days, and remained loyal to the Government, and every seaman, marine and officer or other person who has served in the navy of the United States or in the marine corps, or revenue marine, during the rebellion for 90 days and remained loyal to the Government, shall, on payment of the fee or commission to any register or receiver of any land office required by law, be entitled to enter one quarter section of land, not mineral, of the alternate reserved sections of public lands along the lines of any one of the railroads or other public works in the United States wherever public lands have been or may be granted by acts of Congress, and to receive a patent therefor under and by virtue of the provisions of the act to secure homesteads to actual settlers on the public domain, and the acts amendatory thereof, and on the terms and conditions therein prescribed, and all the provisions of said acts, except as herein modified, shall extend and be applicable to entries under this act, and the Commissioner of the General Land Office is hereby authorized to prescribe the necessary rules and regulations to carry this section into effect and determine all facts necessary therefor.

By these provisions the Homestead Law of May 20, 1862, and the acts amendatory thereof, are so modified as to allow entries to be made by the parties mentioned herein of the maximum quantity of one quarter section, or 160 acres of land, held at the double minimum price of $2 50 per acre, instead of one half quarter section, or

80 acres, as heretofore. In case of a party desiring to avail himself thereof, you will require him to file the usual homestead application for the tract desired, if legally liable to entry, to make affidavit according to the form heretofore annexed instead of the usual homestead affidavit, and on his doing so allow him to make payment of the $10 fee stipulated in the act of May 20, 1862, and the usual commissions on the price of the land at $2 50 per acre, the entry to be regularly numbered and reported to this office in your monthly homestead returns. Regarding settlement and cultivation the requirements of the law in this class of entries are the same as in other homestead entries.

Very respectfully, your obedient servant,
JOS. S. WILSON, Commissioner.

LIST OF LAND GRANT RAILROADS.

DEPARTMENT OF THE INTERIOR,
GENERAL LAND OFFICE, Sept. 19, 1870.

HON. WM. LAWRENCE, Bellefontaine, Ohio.

SIR: Pursuant to your request of the 12th inst., I have the honor herewith to present a statement showing land grant railroads in the following named States and Territories, along which have alternate reserved sections subject to entry under the Homestead and Preemption Laws, as well as an estimate of the quantity subject thereto along each line of road:

	Acres.
MICHIGAN.	
Jackson, Lansing and Saginaw Railroad, from Hillsdale to Traverse Bay; estimated quantity of reserved alternate sections undisposed of	450,000
Port Huron and Milwaukee and Detroit and Milwaukee Railroads, from Port Huron to Grand Haven; estimated quanty undisposed of	75,000
Flint and Fere Marquette Railroad, from Flint to Marquette; estimated quantity undisposed of	200,000
Grand Rapids and Indiana Railroad, from Fort Wayne, Indiana, to Traverse Bay; estimated quantity undisposed of	200,000
Marquette and Ontonagon Railroad, from Marquette to Otnagon; estimated quantity undisposed of	250,000
Chicago and Northwestern Railroad, from Marquette to mouth of Menomonee River; estimated quantity undisposed of	275,000
Total acres	1,550,000
IOWA.	
Iowa Falls and Sioux City Railroad, from Dubuque to Sioux City; estimated quantity undisposed of	150,000
McGregor and Sioux City Railroad; from McGregor to a point in O'Brien county; estimated quantity undisposed of	200,000
Sioux City and St. Paul Railroad, from Siox City to St. Paul, Minnesota; estimated quantity undisposed of	125,000
Sioux City and Pacific Railroad, from Sioux City to Fremont, Nebraska; estimated quantity undisposed of	635,000
Total acres	1100,000
WISCONSIN.	
West Wisconsin Railroad, from Tomah to Lake Superior; estimated quantity undisposed of	600,000
St. Croix and Lake Superior Railroad and branch to Bayfield, from St. Croix to Superior and branch to Bayfield; estimated quanty undisposed of	550,000
Chicago and Northwestern Railroad, from Fon du Lac to Green Bay; estimated quantity undisposed of	300,000
Portage, Winnebago and Superior Railroad, from Portage City to Bayfield, and thence to Superior; estimated quantity undisposed of	1,200,000
Total acres	2,650,000
MINNESOTA.	
St. Paul and Pacific Railroad, from St. Paul to mouth of Siouxwood River; estimated quantity undisposed of	650,000
Branch of St. Paul and Pacific Railroad, from St. Paul to Crow Wing; estimated quantity undisposed of	600,000
Minnesota Central Railroad, from St. Paul to Iowa State line, range 18 west; estimated quantity undisposed of	400,000
Winona and St. Peter Railroad, from Winona to St. Peter; estimated quantity undisposed of	750,000
St. Paul and Sioux City Railroad, from St. Paul to Sioux City, Iowa; estimated quantity undisposed of	500,000

Lake Superior and Mississippi Railroad, from St. Paul to Duluth; estimated quantity undisposed of	500,000
Minnesota Southern Railroad, from Houston to Big Sioux Lake; estimated quantity undisposed of	400,000
Hastings and Dakota River Railroad, from Hastings west to a point on State line; estimated quantity undisposed of	300,000
Total acres	435,000

MISSOURI.

Hannibal and St. Joseph Railroad, from Hannibal to St. Joseph; estimated quantity undisposed of	150,000
Atlantic and Pacific Railroad, from St. Louis via Springfield to State line; estimated quantity undisposed of	200,000
Cairo and Fulton Railroad, from Cairo to State line of Arkansas; estimated quantity undisposed of	50,000
Total acres	400,000

ARKANSAS.

Cairo & Fulton Railroad, from point on State line in Randolph county, via Little Rock to State line of Texas; estimated quantity undisposed of	550,000
Memphis & Little Rock Railroad, from Memphis to Little Rock; estimated quantity undisposed of	250,000
Little Rock & Fort Smith Railroad, from Little Rock to Fort Smith; estimated quantity undisposed of	400,000
Total acres	1,200,00

KANSAS AND NEBRASKA.

Kansas Pacific Railroad, from Omaha to a point near Ogden, in Utah; estimated quantity undisposed of	9,000,000
St. Joseph and Denver City Railroad, from St. Joseph to Denver City, Colorado Territory; estimated quantity undisposed of	1,000,000
Kansas & Neosho Valley Railroad, from eastern terminus of Union Pacific to a point on Red river; estimated quantity undisposed of	1,200,000
Southern Branch of Union Pacific, from Fort Riley to Fort Smith, Arkansas; estimated quantity undisposed of	850,000
Total acres	12,050,000

NEVADA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento, Cal.; estimated quantity undisposed of	3,500,000

CALIFORNIA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento; estimated quantity undisposed of	1,000,000
Western Pacific Railroad, from Sacramento to San Jose; estimated quantity undisposed of	800,000
California & Oregon, from Roseville to Portland, Oregon; estimated quantity undisposed of	1,200,000
Southern Pacific, from San Jose to a point on Colorado river; estimated quantity undisposed of	800,000
Stockton & Copperopo is; estimated quantity undisposed of	250,000
Total acres	6,250,000

OREGON.

Oregon & California Railroad, from Portland to Roseville, California; estimated quantity undisposed of	1,250,000

COLORADO TERRITORY.

Kansas Pacific Railroad, from a point on the Missouri river, in Kansas, to Denver City; estimated quantity undisposed of	2,000,000
Denver Pacific Railroad, from Denver City to connect with Union Pacific in Wyoming Territory; estimated quantity undisposed of	2,600,000
Total acres	4,600,000

UTAH TERRITORY.

Kansas Pacific, to a point near Ogden	2,500,000
Also, statement showing the estimated quantity of alternate reserved sections now and to be hereafter made subject to homestead entries as the surveys and the line of the Northern Pacific Railroad progresses, as follows: E timated quantity for that portion of road in Wisconsin	1,000,000
Estimated quantity for that portion of road in Minnesota	2,000,000
Estimated quantity for that portion of road in Oregon	1,500,000
Estimated quantity for that portion of road in Washington Territory	3,800,000
Total acres	8,3.0,000

The foregoing estimates are the result of a cursory examination which of course are approximate and liable to change in an exact adjustment.

Very respectfully, your obedient servant,

JOS. S. WILSON, Commissioner.

REDEMPTION OF THE THREE PER CENT. CERTIFICATES.

Secretary Boutwell has decided to commence calling in the Three per Cent Certificates on or about the 1st of November. The order of purchase will be for the first million 1 6 $5,000 certificates, numbered from 1 to 152, and forty-seven $10,000 certificates, numbered from 1 to 67; second million, six y-six $5,000 certificates, numbered from 158 to 246 and sixty-seven $10,000 certificates, numbered from 97 to 189; third million, twenty $5,0 0 certificates, numbered from 247 to 268, and ninety in $1 ,0 0, numbered from 190 to 279; fourth million, forty-eight in $5,000, n mbered from 271 to 332, and seventy-six in $ 0,000, numbered from 280 to 363; fifth million, seventy-two in $5,00 , numbered from 333 to 450, and sixty-four in $10,000, numbered from 376 to 445; sixth million, 114 in $5,000, numbered from 451 to 631, and forty-three in $10,000, numbered from 446 to 527. The Secretary will arrange for calling in the others as he may think best hereafter.

EXPORTS OF COTTON, &c. FROM GREAT BRITAIN.

The following statement shows the extent of our exports of the principal cotton linen silk and woolen goods during the first eight months of the present and last two years:

	1868.	1869.	1870.
TO THE UNITED STATES.			
Cotton piece goods.....yds.	58,418,883	80,887,616	80,056,205
Cotton thread.....lbs.	1,128,697	1,291,101	1,154,968
Linen piece goods.....yds.	54,512,005	72,1-9,128	68,867,552
Linen yarn.....lbs.	837,184	839,699	781,.23
Silk piece goods.....yds.	253,943	298,843	429,638
Woollen cloth.....yds.	2,095,896	2,103,943	2,8-3,517
Carpets and druggets.....yds.	2,257,847	3,923,301	3,811,893
Worsted stuffs.....yds.	51,008,956	52,881,549	47,98 ,911
Total.....	170,506 931	214,413,160	205,698,407
TO FRANCE.			
Cotton yarn.....lbs.	2,402,506	1,153,699	1,647,090
Cotton piece goods.....yds.	21 7x6,3 8	29,151,7:0	28,512,403
Cotton thread.....lbs.	84,999	146..99	89,677
Linen yarn.....lbs.	1,799.528	2,2 4,375	3,824,519
Linen piece goods.....yds.	2,352,811	3,047,8 0	4,644,945
Woollen yarn.....lbs.	5,668 971	2,714,300	2,-85,688
Woollen cloth.....yds.	1,229,757	1,869,176	4,7-9.219
Carpets and druggets.....yds.	599,628	677,350	4 4,601
Worsted stuffs.....yds.	10,674,068	11 3-6,302	13,900,149
Total.....	46,589,176	53,321,520	60,125,085
TO THE HANSE TOWNS.			
Cotton yarn.....lbs.	26,759,360	20,848,065	16.134,144
Cotton piece goods.....yds.	55,705,352	52,79x,-80	41,185,395
Linen yarn.....lbs.	6,009,623	5,215,309	5,575,651
Linen piece goods.....yds	6,071,050	6,-80,423	5,2 4,536
Linen thread.....lbs.	224,334	152,700	17,177
Woollen yarn.....lbs.	15,118,795	12,587.918	12,367,956
Woollen cloth.....yds.	330,760	641,445	518.733
Carpets and druggets.....yds.	89,305	105,366	103,330
Worsted stuffs.....yds.	34,451,834	45,19?,986	33,0 3,2-6
Total.....	144,766,408	144,423,017	114,210,.78

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to France and Germany, during the months of July and August in the current year, and in August 1869. The effect of the war upon our trade is clearly shown:

	August.		July.
	1869.	1870.	1870
Alkali—Cwt.			
To Prussia.....	28,926	....	27 674
Hanse Towns.....	11,3 4	7,858	14,229
France.....	17,343	7,366	13,518
Coals—Tons.			
To Prussia.....	57,203	493	45,536
Hanse Towns.....	75,743	18,796	65,113
France.....	164,466	223,274	194,568

Cotton Yarn—Pounds.			
To Prussia	424,600	....	306,900
Hanse Towns	2,556,740	108,700	1,244,854
France	196,070	44,010	167,180
Cotton Piece Goods—Yards.			
To Hanse Towns	4,856,821	679,701	5,794,856
France	4,066,518	1,860,112	3,656,170
Linen Yarn—Pounds.			
To Hanse Towns	574,146	35 573	503,014
France	10,6180	297,973	836,536
Linen Piece Goods—Yards.			
To Prussia	127,780	530	149,400
Hanse Towns	654,530	119,031	596,986
France	106,310	239,068	529,130
Iron: Pig—Tons.			
To Prussia	7,477	150	5,436
France	11,769	4,141	8,187
Iron: Bar, Bolt, &c.—Tons.			
To Hanse Towns	582	117	460
France	988	8	220
Iron: Railroad—Tons.			
To Prussia	1,942	700	2,685
France	943	51	8
Woolen Yarns—Pounds.			
To Hanse Towns	1,874,340	1'3,600	1,381,349
France	431,214	135,428	307,874
Wool n Cloth—Yards.			
To Hanse Towns	119,883	9,006	96,508
France	390,885	420,498	703,130
Carpets and Druggets—Yards.			
To Hanse Towns	24,719	652	21,534
France	168,163	103,198	126,362
Worsted Stuffs—Yards.			
To Hanse Towns	5,881,843	439,726	5,028,365
France	1,489,750	703,624	1,619,676

RAILROAD ITEMS.

ERIE RAILWAY ELECTION.—The following account of the Erie election of directors was not previously given, as the whole affair was such a farce as hardly to merit any notice. As there may be parties, however, who will wish to refer hereafter to the resolutions passed at the meeting, they are given below:

The annual meeting of the stockholders of the Erie Railway Company was held in New York on the 11th inst. An election was held for three directors for the term of five years, in place of Charles G. Sisson, of Jersey City, Homer Ramsdell, of Newbery, N. Y., and Justin D. White, of New York, whose terms expired at that time. These gentlemen were re-elected by a vote of 800,000 against 3,100 for Shepherd Knapp and Moses Taylor. The following resolutions were presented by Horatio N. Otis, Secretary of the company, and passed by a majority vote of those present:

WHEREAS, Certain legal proceedings having been commenced by various parties in the Courts of this State, or of the United States, against the directors of this corporation, demanding their removal or suspension, and seeking to restrain them from pursuing the policy they have adopted in the management of the affairs of said corporation. And

WHEREAS, Said suits have been founded on the pretence that the stockholders of the company were opposed to the present managers and because of having them removed; and,

WHEREAS, Such suits have caused a large amount of expensive litigation, and have in many ways seriously affected the interests of the corporation, therefore,

Resolved, That the stockholders of the Erie Railway Company, in annual meeting assembled, do condemn and protest against the various suits which have been brought for the purpose above-mentioned, and wholly disclaim all sympathy with the purposes and objects of such suits, believing them to have been inspired by the friends of competing lines, or by persons who in bad faith were seeking to abuse the process of the courts for the purpose of pecuniary profit, and advancing themselves at the expense of this corporation, and that said purposes and objects are of such a nature as could not fairly be exposed to the courts or the public.

Resolved, That the stockholders of the Erie Railway Company approve the man-

agement of the affairs during the years 1869 and 1870, and approve and ratify all the acts of the Board of Directors, Executive Committee, and chief executive officers from the first day of August, 1869, to the present time; and they especially approve and ratify the policy of the officers of the company in seeking to establish connecting lines East and West, and in endeavoring to direct traffic of other roads or lines of transportation to this one line of railway, developing the coal business, and increasing its equipment to meet the growing demand; and they also approve and ratify all the acts done in pursuance of this policy, with the view of securing to the Erie Railway Company control of the traffic and connections aforesaid.

Resolved, That the stockholders of the Erie Railway Company approve and ratify the classification of the Board of Directors, made during the past year, in pursuance of the instructions of a meeting of the stockholders of this company, held on the second Tuesday of October, 1869.

During the election, notices of protest were served by the representatives of the English stockholders and also in behalf of a number of American stockholders, protesting against the elections as unfair, irregular, illegal and fraudulent. These notices were served upon the three Inspectors of Election and upon Horatio N. Otis, Secretary of the Company.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.—The annual report for the year ending June 30, 1870, has the following:

We now compete at Sandusky with the Baltimore and Ohio Railroad Company, who have a Lake Erie Division, by a perpetual lease of the Sandusky, Mansfield and Newark Railroad, which line the former commenced operating July 1, 1869, and which company has made most extraordinary exertions for business over its line to and from Sanduky; yet, notwithstanding this diversion of some of the business formerly transacted over our road, our earnings show an increase for the fiscal year of $15,007 54, as will be seen by reference to the report of the Treasurer herewith.

During the year an important arrangement has been concluded, being ratified by a large vote of our stockholders, for the completion of the road between Springfield and Columbus, Ohio, and for its perpetual lease to this Company. The road is to be completed by September 1, 1871, and it is anticipated that it will bring a large increase of business to our main line. The earnings and expenditures are detailed in the Treasurer's report as follows:

EARNINGS.

From freight	$426,186 77	
From passengers	341,508 69	
From mails and expenses	46,296 64	
From mileage, rental, etc	24,484 44	
Total		$810,476 54

EXPENDITURES.

Ordinary expenses and renewals	$538,044 60	
Interest on bonds and preferred stock and taxes	207,179 08	
Sinking fund	10,000 00	
		$755,223 68
Balance		$55,251 86
Add avails of assessments on C. D. and E. Stock		4,889 60
		$60,142 46

The comparative earnings for the years 1869 and 1870 are:

Total earnings 1869-70	$810,476 54
Total earnings 1868-69	795,469 00
Increase	$15,007 54

The financial status of the Company, June 30, 1870, is exhibited in this tabulated statement:

Dr.	
Cost of railway	$5,840,628 30
Materials on hand	51,545 12
Bonds and stocks	8,100 00
Sinking fund	67,533 69
Due from railroad companies, agents and P. O. department	10,166 33
Individual accounts	902 08
Bills receivable	175 00
Cash at transfer agencies	5,848 64
Cash on hand	3,460 33
Total	$5,987,845 09

Cr.		
Capital stock		$3,967,800 00
Preferred stock		426,046 44
Bonds—		
S. D. & C., 1st mortgage	$968,000 00	
Eastern bonds, not extended	9,000 00	
S. C. & Ind	350,000 00	
C. S. & C	1,051,851 20	
C., D. & E. (exchangeable for C., S. & C.)	19,000 00	2,417,851 20
Interest on bonds		94,873 93
Dividends on preferred stock		4,078 87
Bills payable		49,092 11
Pay rolls and taxes		36,182 95
Due for materials		59,969 57
Total		$5,987,845 09

MEMPHIS AND CHARLESTON RAILROAD.—The earnings of this road for the years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$600,544 87	$818,908 65
" freight	473,188 25	638,658 22
" mail	34,271 53	34,378 99
" express, etc	69,710 07	57,154 53
	$1,182,759 22	$1,549,090 39
Expenses, viz:		
Conducting transportation	$254,125 91	$303,129 55
Motive power	241,257 22	336,750 83
Maintenance of way	200,013 26	272,216 92
Maintenance of cars	86,149 68	138,282 14
	$781,546 27	$1,080,429 43
Net earnings	$401,212 95	$468,669 96

From the above expenses of 1870 should be deducted the sum of $70,157 79 for extraordinary expenditures, charged to operating by resolution of the stockholders, which, while they add to the permanent value of the property of the company, cannot be charged to the proper accounts, as heretofore, the construction and equipment account being closed. Deducting this sum, will leave the actual operating expenses $1,010,271 64—an increase over the previous year of $228,725 37; which, deducted from the increase in earnings, $376,331 17, will leave a net increase over 1869 of $137,605 80. The increase in receipts has been, from passengers, $218,359 28, of which $136,040 25 is local, and $82,319 03 is through. From freights, $160,524 97, of which $24,447 35 is local, and $136,077 62 is through. Increase from mails, $2 46. Decrease has been, from express, $2,028 49, and from rents and privileges $10,529 07. The operating expenses are 65¼ per cent, and the gross expenses 80 1-3 per cent of gross receipts.

The percentage of expenses to receipts of the road for the next twelve months will be much less than that of the past; and taking into consideration the condition of the entire property, we feel great confidence in the future:

The movements of cotton during the past and preceding years compare as follows:

Number of bales received at	1868.	1870.
Memphis	61,610	64,422
Grand Junction	5,660	1,397
Decatur	5,461	11,270
Stevenson	405	1,203
Chattanooga	45,410	35,142
All other points	1,083	717
Totals	119,639	114,050
Number bales shipped from		
Memphis	31,989	20,902
Mississippi Central Railroad	22,598	27,074
Nashville and Decatur Railroad	3,559	479
Local points	61,493	65,595
	119,639	114,050
Showing decrease in through cotton		2,691 bales.
Less increase in local cotton		4,102 "
Decrease in 1869-'70		5,589 bales.

CONDENSED BALANCE SHEET, JUNE 30, 1870.

Construction		$6,474,909 18
Incidental to construction		1,026,376 60
Equipment		1,245,848 04
		$8,747,133 82
Stock in other companies		266,986 16
Road materials		241,847 95
Road expenses	$1,080,429 43	
Interest on State bonds	113,541 18	
Interest on Company bonds	160,510 00	
Interest and exchange	3,540 85	
Tax account	20,185 41	
Suspense account	5,656 23	
		1,383,883 10
Bills receivable	$444,916 58	
Coupon bonds	519,000 00	
United States	10,786 26	
Post office department	20,897 40	
Sam Tate, Receiver	24,060 48	
People's Bank of South Carolina	16,555 08	
Georgia Railroad Bank	25,551 90	
Southern Railroad of Mississippi	108,757 25	
South Carolina Railroad	45,530 22	
Due from other railroads	28,202 37	
Due from individuals	43,808 67	
Due from agents	14,585 49	
Coupons on Tennessee bonds	22 592 38	
Endorsed City of Memphis coupons	3,920 00	
Cash	87,165 50	
		1,016,329 58
		$11,678,160 61
Capital stock		$5,312,725 00
State of Tennessee	$1,617,937 45	
First mortgage bonds	1,293,000 00	
Second mortgage bonds	1,000,000 00	
		4,110,937 45
Bills payable	$118,881 65	
Banks and bankers	195,430 00	
Due on coupons	33 815 25	
Pay rolls	48,904 90	
Dividends	19,184 61	
Due to railroads	18,357 24	
Due to individuals	67,253 39	
Unpaid State interest	54,538 13	
Unpaid United States taxes	9,479 79	
		565,543 95
Profit and loss		138,853 89
Receipts		1,549,090 39
Total		$11,678,160 61

CHICAGO AND NORTHWESTERN RAILROAD.—The following is the comparative statement of the earnings and expenses of the Chicago and Northwestern Railroad Company for the first quarter of the fiscal years 1869-'70, as officially rendered :

	Gross Earnings.	Operating Expenses, etc.	Net Income.
	1869	1869.	1869.
June	$1,251,950 64	$976,433 15	$275,517 43
July	1,157,056 38	1,045.5 3 21	111,503 17
August	1,087,973 75	790,6.6 83	247,366 92
	$3,446,980 77	$2,817,593 19	$634,387 58
	1870.	1870	1870.
June	$1,189,284 13	$788,1 87 96	$350,296 17
July	1,034,892 83	938,033 47	96,359 41
August	1,227,513 89	662,336 34	565,176 55
	$3,401,189 90	$2,389,357 77	$1,011,832 13
Increase			377,444 55
Decrease	45,790 87	422,235 42	
Balance to credit of Income Account, May 31, 1870			$541,494 29
Net earnings, July and August, 1870			1,011,832 13
Total net earnings, as of August 31, 1870			$1,553,326 42

PORTLAND, SACO AND PORTSMOUTH RAILROAD.—The earnings of this road for the years ending May 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$307,736	$328,657
From freight	237,388	253 175
From express	13,877	14,9 6
From extra baggage	250	227
From mails	7,837	10,143
From rents, etc	8,096	10,094
Total	$575,086	$617,134
Expenses	409,449	456,682
N t earnings	$165,586	$160,452
From which deduct:		
Judgment in favor of A. Knight for personal injuries	$2,960	
Five box cars added to equipment	3,500	
Taxes on surplus	1,467	
Interest	361	
Dividends December, 1869, and June, 1870	90,000	
		98,289
Leaving a balance of		$62,230
Add balance May, 1869		269,233
Add amount charged in report of 1869 for tax on dividend No. 51		2,368
Total		$333,821
Deduct over estimate net income for May		4,529
Present surplus or profit and loss account represented on the lessees' books as Eastern and Boston and Maine Railroads		$329,292

It is to be observed that the amount of dividends for December, 1869, and June, 1870, are deducted in the above statement from the earnings of the road, although the dividend due in December, as well as that of June, 1869, have not yet been charged off the books of the lessees. Should they be charged off and the dividend for June, 1870, also, the amount standing to credit of profit and loss would be reduced about $31,000, from the amount stated above, by the premium on the gold. Since our last annual meeting the claim made on the Boston and Maine and Eastern Railroad Companies, involving the question known as the gold question, has been settled by compromise. These corporations paid us $180,000, and agreed to pay in coin all semi-annual dividends accruing on and after June, 1869. As there were doubts relative to the class of stockholders to which the $180,000 should be paid, the Directors submitted by counsel the entire question, with all the facts in the case, to the Judges of the Supreme Court of Maine for instructions. They directed us to pay it to those persons who should be the holders of stock at the time when the extra dividend should be declared. The ground upon which this decision is based is that the property could not vest in the individual stockholders until the declaration of a dividend, and that money paid or debts owed to the corporation before such declaration is the property of the corporation and not that of the stockholders. The money has been distributed in accordance with the decision of the Court, less the Government tax. We have corresponded with the Hon. C. Delano, Commissioner of Internal Revenue, and have sought to be relieved from paying this dividend tax, on the ground that it had previously been paid on surplus earnings. The revenue officers directed us to withhold the tax until the question should be decided by the Commissioner, who has the matter under advisement. Many of the stockholders are desirous of terminating the contract with the Boston and Maine and Eastern Railroads. That contract requires a notice of 180 days of our determination so to do From the best estimate we can make it will require, in order to pay the penalty, together with the compensation for improvements under the contract, also to supply the road with sufficient rolling stock and to build a new depot at Portland, an increased capital of $750,000. If the business of the road should continue to be equal to its average net earnings for the past five years it would pay nearly or quite eight per cent on its increased capital; and may we not reasonably expect an increase rather than a decrease of income?

THE ILLINOIS CENTRAL IN IOWA.—The *Railroad Gazette* gives the following: Recently the Illinois Central Railroad Company took possession of the Iowa Falls and Sioux City Railroad from Fort Dodge to Sioux City. This completes a line from Dubuque to Sioux City, directly across the State of Iowa, at a distance of

about 70 miles from its northern boundary. This line, which is leased and operated by the Illinois Central Company, was constructed and is owned by two separate companies, who receive a percentage of the earnings as a rental. The Dubuque and Sioux City Railroad Company owns that part of the line between Dubuque and Iowa Falls, 143¼ miles, and the Iowa Falls and Sioux City Railroad Company the 183 miles between Iowa Falls and Sioux City. The entire line has been called by the managers the "Iowa Division" of the Illinois Central, but it is best known to the public as the Dubuque and Sioux City Road, and this will probably continue to be its popular name. This is the fourth great railroad stretching across Iowa from east to west, all having direct connections with Chicago. It is noticeable that the distance to the Missouri River from Chicago is nearly the same by all four of these routes, the variations being not more than 25 miles, and the distances varying from 490 to 514¼ miles. So far this is the most northerly of the routes, but the Milwaukee and St. Paul Company is constructing a line nearly parallel with and about 40 miles north from it. On the south the nearest line is that of the Chicago and Northwestern, distant generally from 30 to 40 miles. Thus it has a broad belt of country on each side of it whose traffic it will naturally obtain. There will soon be three lines crossing it from north to south, but these can draw very little from its business, as they will form routes to the South rather than to the East. It has itself one feeder from the North, the Cedar Falls and Minnesota Railroad, which extends from Cedar Falls, 98 miles west of Dubuque, in a northwesterly direction to Mona, on the Minnesota line, a distance of 74 miles. Thus the entire length of line in Iowa operated by the Illinois Central is 400¼ miles. These lines pass through an extremely fertile country, of which a very small percentage is waste land. As far as Fort Dodge it is pretty well settled, but beyond most of the land is yet to be occupied, and east of Fort Dodge even there is room for double the present population in the country, to say nothing of the towns. The country on the western half of the road is one of the most attractive to settlers in America, land being very fertile, cheap, and provided with excellent routes of transportation.

European and North American Railway.—On the 8th of July, 1870, Congress passed a law making payments to the State of Massachusetts for interest paid by her on money expended by said State on account of the war with Great Britain in 1812 and 1815, making an appropriation therefor of some $678,382. In 1820, when Maine became a seperate State, the State of Massachusetts transferred one-third of their claim to that State. Both States have transferred their claims to the European and North American Railway Company of Maine, to aid in the construction of said railway. In accordance with the provisions of this act, the Secretary of the Treasury is authorized to pay the said claims for the uses above mentioned, and is directed to issue certificates of denominations not less than $100,000, to run five years, at an annual interest of four per cent. These bonds will be issued to the Treasurer of Maine, in trust for the Company, on the 1st of November. The bonds were printed in the note printing bureau of the Treasury.

State Aid to Georgia Railroads.—A late number of the Atlanta *Constitution* gives the following account of the immense subsidies in the way of State credit which the Georgia Legislature has voted to various railroad companies:

Before the session of the Legislature the State had granted aid to the extent of nearly ten millions of dollars, of which the actual indorsement has been given for $4,016,000, as follows:

Macon & Brunswick	$1,950,000
Alabama & Chattanooga	192,000
South Georgia & Florida	584,000
Brunswick & Albany	1,050,000
Georgia Air Line	240,000

To secure this the State has a mortgage of $9,207,000 of property, with the right to take the railroads if they fail to meet their engagements.

The roads entitled to State aid up to this session were:

Macon & Brunswick, $10,000 per mile for 24 miles.
South Georgia & Florida, $8,000 per mile for 73 miles.
Brunswick & Albany, $15,000 per mile for 225 miles.
Georgia Air Line, $12,000 per mile for 110 miles.
Macon & Augusta, for 65 miles.
Cartersville & Van Wert, $12,500 for 23 miles.
Q. Bainbridge, Cuthbert & Columbus, ——.

Up to this time additional State aid has been granted to the following roads:

Roads.	Miles.	Aid per mile.	Amount.
North Georgia & Tennessee	55	$12,000	$660,000
North & South	121	12,000	1,452,000
Ringold & Harper Gap	19	12,000	228,000
Look ut Mountain	60	10,000	600,000
Memphis Branch	20	12,000	240,000
Northeastern	85	12,000	1,020,000
Atlantic & Blue Ridge	100	15,000	1,500,000
Augusta & Hartwell	130	12,000	1,560,000
Gainesville & Rabun	60	12,000	720,000
Macon & Knoxville	180	15,000	2,700,000
Indian Springs	65	12,000	780,000
Barnwell, Millen & Albany	200	12,000	2,400,000
Newnan & Americus	114	12,000	1,368,000
Americus & Florence	60	12,000	720,000
St. Mary's & Western	120	12,000	1,400,000
Fort Valley & Hawkinsville	34	12,000	408,000
Brunswick & Albany	235	8,000	1,880,000
Dalton & Morgantown	65	3,000	195,000
Eighteen roads	1,723		$19,851,000

It will thus be seen, if some little railroad has not escaped our attention, or two or three of them probably, that eighteen roads have been aided stretching out 1,723 miles, and the aggregate of the State aid is nearly twenty millions. Add to this small sum the ten millions before granted, and we have the inconsiderable amount of thirty millions of dollars voted by a progressive Legislature to internal improvements in the great State of Georgia.

Two roads have received an addition of aid to what was granted before—the Brunswick & Albany and Dalton & Morgantown roads.

Boston, Hartford & Erie Railroad.—The New York *Evening Post* gives the following:—We have seen a proposed plan for the reorganization of the Boston, Hartford and Erie Railroad Company, the principal points of which are as follows; There is to be a sale under a foreclosure of the mortgage, the entire road, &c., from Boston to Fishkill, for the benefit of those coming into the proposed arrangement. The purchasing committee or trustees for the reorganization are to consist of five. A new first mortgage to be issued, covering the whole line of road, its branches and leased lines, the bonds to run thirty-five years, with sinking fund accumulative of one per cent per annum, and to bear seven per cent; holders to have the privilege of voting the same as on stock. This mortgage to be for $10,000,000, and to be distributed as follows:

To take up present underlying bonds and contingencies	$2,500,000
To be used in completing road	6,000,000
To satisfy 80 per cent on guaranteed bonds	1,500,000
Total	$10,000,000

The $6,000,000 bonds to be offered to the holders of the Burdell bonds at 80 per cent on their face, in proportion to the amount owned by them respectively, and such as are not taken by them in thirty days from issuing of the present plan, to be offered to the stockholders at same price, for ten days, and the remainder to be sold to the public. The next feature in the plan is the proposal to issue a new preferred stock, to bear not more than 7 per cent interest, according as the net earnings shall warrant. The amount of the preferred stock to be $13,000,000, and to be distributed as follows:

Sixty per cent on face of guaranteed bonds	$3,000,000
Sixty per cent on ordinary Burdell bonds	9,000,000
For expenses and contingencies	1,000,000
Total	$13,000,000

The third feature is a new common stock of $10,000,000, to be distributed as follows:

Contractors' claims $3,000,000, par	$3,000,000
Floating debt $4,000,000, 50 per cent	2,000,000
Twenty per cent face of present stock	5,000,000
Contingencies	1,000,000
Total	$10,000,000

To this new plan of reorganization about one-half of the bondholders have assented, and it is believed that a majority, which is necessary to make the plan operative will assent. The virtual effect of the plan will be to reduce the capital stock, bonded debt, &c., from $54,000,000 to $33,000,000. From what we hear, we judge that the organization on this plan is likely to be carried out.

NEW YORK AND HEMPSTEAD PLAINS.—This new Long Island road is completed from Hempstead to Valley Stream, where it connects with the South Side Railroad. Beyond, the route has been changed, running further north, going through the villages of East New York, Woodhaven, and Springfield, besides skirting Flatbush. Work will immediately be commenced on the Bay Ridge division, and pushed rapidly to completion. The terminus at Bay Ridge has been secured by the company, and comprises 860 feet of water front. Van Dewaler Smith, of Hempstead, is President; C. W. Whiley, Treasurer; T. C. Goethius, Secretary. Capital stock, $300,000; one-half paid in.

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN.—Compiled from official returns, and published by Messrs. S. W. Hopkins & Co., 71 Broadway:

Countries.	1868. Tons.	1869. Tons.	1870. Tons.	1868 Tons.	1869. Tons.	1870. Tons.
	—Mth. end'g Aug. 31.—			—8 mos. end'g Aug 21—		
AMERICA—						
United States	23,250	25,548	41,076	188,730	229,145	279,616
British	2,418	3,356	2,589	18,716	22,614	25,091
Cuba	14	565	825	2,018	884	3,167
Brazil	2	883	135	1,964	1,765	2,745
Chili	47	21	364	1,440	2,647	10,448
Peru	59	....	2,585	962	14,624	11,563
EUROPE—						
Russia	19,837	36,539	23,152	47,687	159,049	163,700
Sweden	118	2	2	1,546	3,141	1,121
Prussia	42	1,942	700	4,141	8,914	37,526
Illyria, Croatia & Dalmatia	2,190	1,727	2,179	7,030	21,184	26,208
France	....	2 3	51	96	3,526	248
Holland	347	1,806	1,032	20,190	9,563	14,412
Spain and Canaries	645	2,846	6	5,538	10,449	9,463
ASIA—						
British India	2,448	12,284	9,284	53,469	58,316	122,798
Australia	1,254	1,686	727	7,001	15,827	6,023
AFRICA—						
Egypt	....	670	2	10,512	6,075	1,566
Other countries	1,759	10,355	3,973	23,171	32,525	42,639
Total	54,613	100,466	88,632	388,676	620,188	758,233
Old iron to all countries	12,182	10,366	8,428	54,769	67,765	76,355
Pig iron to United States	7,749	13,795	12,197	48,395	69,704	75,161

WILMINGTON, AUGUSTA AND COLUMBIA RAILROAD.—The Wilmington and Manchester Railroad, extending from Wilmington in North Carolina to Kingsville in South Carolina, with all its property, franchises &c., having been purchased under decrees of the Courts of North and South Carolina, a new Company was organized under the name of the Wilmington, Columbia and Augusta Railroad Company, with Hon. Robert R. Bridgers of North Carolina as President. For the purpose of partially reimbursing the cost of the road, and of furnishing means to build the extension to Columbia and to thoroughly equip the whole line, the Company has caused to be executed a first mortgage of its railroad from the City of Wilmington to the City of Columbia, together with all the personal property, real estate, equipment, &c., for the sum of $3,200,000. The entire cost of the property as it now stands has been about $3,000,000, and when completed to Columbia and fully equipped will be about $4,500,000, embracing over 200 miles of roadway.

—Yesterday the Illinois Central Railroad took possession of 134 miles of railroad embraced in the recently completed Iowa Falls and Sioux City Railroad. The acceptance of the line running from Fort Dodge to Sioux City, gives the Central Company an unbroken connection between Chicago and the principal city of the Upper Missouri. On the completion of the Sioux City and Pacific Railroad, the extended line will strike the Union Pacific Railroad at Fremont, 54 miles west of Omaha. The Illinois Central is also interested in the construction of a proposed line to connect St. Paul with one of the Northern termini of the Minnesota Railroad, leased by the Central Company. They are likewise extending their encouragement to the completion of two rival lines from St. Louis to points on the Illinois Central Rr ad proper—the Belleville route, intersecting the Central at Duquoin, and the Central and Southern Railroad at Ashley.—*N. Y. Tribune* Oct. 12.

ATLANTA AND WEST POINT RAILROAD.—The earnings of the Atlanta and West Point Railroad for the fiscal years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$130,936 41	$151,858 07
From freight	203,231 85	296,700 38
From mail	8,649 96	8,649 97
From express	6,340 44	9,165 40
From U. S. Government, &c	13,556 95	2,033 77
Total	$363,665 64	$467,956 58
Expenses, viz.:		
Conducting transportation	$59,810 39	$69,715 53
Motive power	76,412 28	96,477 01
Maintenance of way	78,012 42	82,996 56
Maintenance of cars	8,722 93	19,609 23
Taxes, &c	4,614 31	7,100 00
Total	$223,572 33	$275,898 35
Earnings less expenses	$140,093 31	$192,059 23
From which deduct extraordinary expenses in 1869-70:		
New locomotive engines	$27,000 00	
New cars	6,000 00	
Re-rolling and purchase of iron rails	20,000 00—	53,000 00
Balance net profits		$139,058 23

In 1868-69 the extraordinary expenses were $20,931 49, leaving the balance of earnings at the close of that year $119,161 82. The percentage of ordinary expenses of gross receipts in 1869-70 is 59, against 61.3 for the previous year. The gross earnings show an increase of $105,290 97, and the net profits an increase of $19,896 41. The assets and liabilities at the Company July 1, 1870, were as follows:

ASSETS.

Road outfit and real estate	$1,300,281 51
Bills receivable	26,227 29
Supply fund	2,500 00
Due by agents and connecting roads	52,706 42
Cash on hand	70,368 56
Total	$1,352,163 69

LIABILITIES.

Capital stock	$1,229,200 00
Bonds of the Company	32,000 00
Dividends unpaid	1,520 00
Due to agents and connecting roads	3,844 03
Profit and loss	82,599 66
Total	$1,352,163 69

President, Hon. John P. King; Directors, R. Peters, John E. Robinson, L. B. Lovelace, W. B. Berry, F. Phinizy, John F. Moreland; General Superintendent, L. P. Grant; Secretary and Treasurer, W. P. Orme.

UNION PACIFIC RAILROAD—EARNINGS AND EXPENSES.—The following official statement has been furnished of the earnings and expenses of the U. P. R. R. Co., from May to September, 1869 and 1870:

1870.	Earnings.	Expenses.	Net Income.
May	$802,585 09	$479,640 61	$322,945 48
June	746,450 01	419,151 81	327,298 20
July	643,058 44	388,351 38	254,706 06
August	664,050 83	349,329 93	314,720 90
September	728,530 93	288,159 16	442,362 77
Total	$3,584,666 80	$1,922,630 89	$1,662,033 41
1869.			
May	$797,948 49	$512,276 39	$285,672 10
June	706,603 69	534,675 72	171,926 97
July	623,359 96	508,421 56	115,138 40
August	617,581 38	465,443 26	152,143 12
September	769,466 90	436,946 61	332,520 29
Total	$3,504,163 42	$2,445,763 54	$1,057,399 88
Gain of 1870 over 1869	$80,503 38	$524,133 65	$604,633 53

CHICAGO AND NORTHWESTERN.—The following is the comparative statement of earnings and expenses of the Chicago and Northwestern Railway Company for the four months of the fiscal years 1869-70:

1869.	Gross Earnings.	Operating expenses, interest, rents, &c.	Net Income.
June	$1,351,950 64	$976,493 15	$375,51 49
July	1,157,056 28	1,045,558 21	111,503 17
August	1,037,973 75	790,606 83	247,366 92
September	1,205.67 75	896,584 86	469,137 89
Total	$4,752,653 52	$3,649,193 05	$1 10 ,535 47
1870.			
June	$1,179,284 13	$778,987 96	$330,296 17
July	1,034,894 88	988,033 47	96,359 41
August	1,227,512 89	664,836 34	365,174 55
September	1,252,982 10	692,663 83	566,318 27
Total	$4,664,473 00	$3,092,021 60	$1,578,150 40
Increase			474,944 93
Decrease	98,181 58	567,106 45	
Balance to credit of income account, May 31, 1870			$541,434 29
Net earnings June, July, August and September, 1870			1,578,450 40
Total net earnings, as of September 30, 1870			$2,119,874 69

LOUISVILLE AND NASHVILLE RAILROAD.—At the annual meeting of the stockholders of this company in Louisville, Ky., on the 12th Oct., the following resolution was unanimously adopted:

Resolved, That it is the sense of this meeting that the charter of the Louisville and Nashville Railroad Company be so amended that hereafter there shall be nine directors, who shall hold office for three years, the members of the directory first elected after the passage of such amendment to divide themselves by lot into three equal classes, the seats of the first-class to be vacated at the end of one year, of the second at the end of two years, and of the third at the end of three years on the retiring of the first class, and annually thereafter three directors to be elected to fill the vacant seats. And the present directory is hereby requested to make timely and proper application to secure such an amendment.

H. D. Newcomb, R. A. Robinson, G. W. Norton, Thomas J. Martin, W. B. Caldwell, W. H. Smith, and James Whitworth, having received 50,869 votes, all that were cast, were unanimously elected directors.

From the report of the President which was presented, we learn that the gross earnings of the road for the past fiscal year were $2,954,658 80, against $2,381,133 55 for the fiscal year ending June 30, 1869, an increase of $573,520 25. The net earnings for the year ending June 30, 1870, were $1,142,133 38, against $1,031,676 70 for the year ending June 30, 1869, showing an increase of the net earnings of the last year over the previous year of $110,450 57.

The bonded debt of the company, June 30, 1869, was $8,713,500. Of this amount there have been redeemed during this fiscal year $235,500, leaving the bonded debt of the company June 30, 1870, $8,478,000. This sum includes bonds of the City of Louisville, without mortgage, and consolidated mortgage bonds unsold, to the amount of $981,000—making the total mortgage debt at this date $7,497,000.

Seven per cent cash dividends have been declared upon the stock of the company during the fiscal year.

There have been redeemed during the year, of the mortgage bonds	$235,500 00
Expended on Lebanon Branch Extension south of Lebanon	178,845 94
Interest paid during the same period	351,980 83
Additional rolling stock and depot grounds	598 107 09
Total	$1,354,333 16

IMPORTANT RAILROAD DECISION.—The Secretary of the Treasury decides that when a Railroad Company files a map of the line of the route duly certified to as the actual survey line, there is no power to cause it to change said route because it may interfere with another grant of equal date. If the road, however, is not laid out on the most favorable route between the termini as ordered by the Act, it may then become subject to official investigation. If, when the grants are each of the same date, and the limits conflict, the grantees will be made equal partners, and will take the same jointly without reference as to which road may have first filed the

map of the definite location; and further that when application is made by a railroad company for land for a station, sidings, &c., as may be allowed by the grant, the company should file a map showing the section of the sub-division, with the position of the buildings, supported by an affidavit of their existance, and also as to the area required.

RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD.—At a recent meeting of the stockholders of this company at Richmond, Va. resolutions were passed authorising a loan of $800,000 to extend the road from Brook's station to Quantico, where connections will be made with the Alexandria and Fredericksburg railroad, which will make a continuous road from Richmond to Washington. The work on the whole line is under contract and rapidly progressing, and will be completed in twelve months. When this connection is completed trains will run through from Richmond to New York without break of bulk or change of cars.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE.—A telegram from Indianapolis dated the 25th October, says: "Quite a sensation was created in business and railroad circles to-day by the appointment of a receiver by the Circuit Court of this county for the Indianapolis, Cincinnati and Lafayette Railroad, on complaint of several of the leading stockholders. It is alleged that the road is perfectly solvent, and is valued at $12,00 ,000, but for the fact of its being encumbered with a debt of some $700,000 for the construction of branch roads, which are dead weights. The road, being pressed to meet their construction and equipment accounts, was unable to do so, and the directors concluded that it would be better to put the road in the hands of a receiver than permit it to go into bankruptcy. The Court appointed General Thomas A. Morris, President of the Indianapolis and St. Louis Railroad receiver. He gave a bond for $400,000, with W. O. Rockwood as security. It is claimed that the main branch of the road is doing a better business than ever before."—*Railroad Gazette.*

KANSAS CITY AND MEMPHIS.—The vote in Jackson county, on the 17th Oct., by which that county agreed to subscribe $800,000 to the Kansas City and Memphis Railroad, makes up a total of $1,8 0,000 of county subscriptions to that road, as follows: Jackson, $800,000; Green, $400,000; Dade, $200, 00; Bates, $400,000. Cass is expected to subscribe $200,000. It is announced that as soon as the surveys are completed, the work will be commenced at Kansas City and at Springfield.

BANKRUPTCY OF THE BOSTON, HARTFORD AND ERIE RAILWAY COMPANY.—Proceedings in bankruptcy against the Boston, Hartford and Erie Railway Company were commenced on Saturday, 22d Oct. in the United States District Court, upon the petition of creditors George M. Barnard and Seth Adams. A hearing was had in the Court room at 12 M., before George F. Shepley, Judge of the United States Circuit Court, acting in place of Judge Lowell. An order of notice and injunction was thereupon issued by Judge Shepley against the Company and all its officers, agents, solicitors and representatives.

WESTERN MARYLAND RAILROAD.—The following extract is made from the annual report of the company, recently presented: "Since your last annual meeting the City Council of Baltimore passed ordinance No. 11, providing for the endorsement of $1,400,000 of the bonds of this company, the proceeds thereof to be applied to the construction and completion of an independent line from Baltimore to Williamsport under certain specified restrictions and conditions. The Board are happy to inform you that all the provisions required by said ordinance have been strictly complied with to the entire satisfaction of the Commissioners of Finance of the City of Baltimore, and that the first delivery of $100,000 of the bonds has been made to the Finance Committee of this company."

CHICAGO, BURLINGTON AND QUINCY EXTENSION.—During the year 1869 this Company added to its lines 202 miles of road, being an addition of 50 per cent to its mileage. The following additions are likely to be made by the close of the present year:

Ottawa, Oswego and Fox River Valley Railroad (leased)	70 miles
Mendota to Prophetstown (to be built)	50 "
New Boston to Keithsburg (to be built)	6 "
	126 miles.

If we add to these the 42 miles of the Chicago and Iowa and the 36 miles of the Quincy and Carthage, we have a total of 204 miles added to the Company's lines, and all in the last quarter of the year 1870. This will be an increase of more than one-third, and will make the total length of the Company's lines more than 800 miles. No other company will then have so great a mileage within the State of Illinois, and but one other a greater mileage of lines extending westward from Chicago. —*Chicago Railroad Gazette.*

ATLANTIC AND GREAT WESTERN RAILWAY.—Statement of bonds and debentures in circulation, and of deposits of same, and assents of proprietors in support of the Official Scheme of Reorganization, dated May 18, 1870:

Bonds and Debentures Issued.	Total issue in Circulation.	Deposits.	Assents.	Total.
New York—1st mort. bonds	$708,500	$433,500	$10,000	$443,500
Pennsylvania—1st mort. bonds	1,570,700	1,025,800	181,200	1,207,000
Ohio—1st mort. bonds	3,427,800	405,000	82,000	487,000
New York—2d mort. bonds	543,800	377,800	12,000	389,800
Pennsylvania—2d mort. bonds	616 500	373,500	8,000	381,500
Ohio—2d mort. bonds	309,000	245,000	....	245,000
Consolidated bonds	17,593,600	13,726,000	310,000	14,036,000
Certificates of debenture of 1864	14,000,000	10,279,000	75,000	10,354,000
Certificates of debenture of 1868*	13,000,000	12,000,000	....	12,000,000
Coupons due prior to Jan. 17, '67	1,409,196	320,000	500,000	820,000
Coupons to be capitalized	5,200,314	3,877,076	376,409	4,153,485
	$58,372,910†	$43,063,676	$1,404,609	$44,467,285

MISSOURI, KANSAS, AND TEXAS RAILWAY.—Under this title the *Chicago Railway Review* has an extended article, giving a history of the numerous lines of railway constituting parts of a large system known by the above name. The *Chicago Railway Review* frequently contains these articles upon new lines and combinations of railway in the West, prepared at much length, and, we presume, from information obtained specially by the publishers for the purpose, and parties who desire to read of the progress and prospects of new roads in the far West will probably find these articles of much interest.

The following are the lines completed and rapidly approaching completion constituting

"THE SYSTEM."

	Miles
Neosho Valley Road, Junction City, Kansas, to Chetopa, (State Line)	180
Indian Territory Extension—to be be completed within a year to Red River	252
Sedalia Branch—Sedalia, Mo.—to be completed this winter, via Fort Scott, Kansas, to a point on the Neosho Valley Road in Labette County	158
Holden Branch—Holden, Mo., Paola and Ottawa, Kansas	80
(Also to be built, at an early day, to a point on the Neosho Valley Road in the vicinity of Emporia.)	
Fort Smith Extension—from Nevada, Mo., on Sedalia Branch, 68 miles from Sedalia, to south line of the State	105
(To be finished during 1871 to Neosho, 70 miles, to junction with South Pacific Road; and, speedily from State Line to Fort Smith, 180 miles.)	
Total	775

Adding to the total of these lines, which another year will see in operation, the proposed Fort Smith and Emporia Extensions, the System north of the Red River will comprise, in round numbers, one thousand miles of road.

The proposed extension south of the Red River would amount to over one thousand miles more. The scheme is that of a grand "vertebral" line through Texas via Waco and Austin, to Camargo on the west bank of the Rio Grande, about 150 miles west of the meridian of the point (at or near Preston) of crossing the Red River; thence, in a general direction very nearly due south—via Monterey, Saltillo, Zacatecas, San Louis Potosi, and Quaretaro, to the City of Mexico.

The following is the

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* This amount depends on the settlement of open accounts for which they are authorized to be issued.

† This amount represents the liabilities only, exclusive of the share capital.

COMPANY ORGANIZATION.

Directors.—New York City—Levi Parsons, George Denison, David Crawford, Jr., J. B. Dickinson, H. A. Johnson, Francis Skiddy, August Belmont, Joseph Seligman, L. P. Morton, Sheppard Gandy.
Sedalia, Mo.—R. S. Stevens.

—The town of Portland, Conn., on October 1st, voted to lend the New Haven, Middletown and Willimantic Railroad Company $108,000 to aid in its completion. The vote was almost unanimous. Resolutions complimentary to the line were passed. Middletown recently voted $200,000 for the same purpose, and two smaller towns have pledged $50,000 more. Work on the whole line is going forward favorably, and it is expected to run through trains during the coming Spring.

—The Common Council of Rochester has resolved to accept an offer of the Erie Railway Company to purchase the stock by the city held in the Rochester and Genesee Valley Railroad. The amount of stock at par value is $300,000. For this we understand the Erie Company proposes to give the city bonds of the Genesee Valley Company, paying 6 per cent interest.

—The Supreme Court of New Hampshire has issued an order to the receivers of the Concord Railroad to pay the State tax on the corporation, amounting to about $50,000, and to deliver to the company's treasurer $75,000 for the purpose of paying a semi-annual dividend of 10 per cent to the stockholders.

—The business of the Pacific Railroad proves to be larger and more profitable than its early friends anticipated. The gross earnings of the Central Pacific Railroad Company, between San Francisco and Salt Lake, have already exceeded $300,000 per month, or at the rate of nearly $10,000,000 per annum; and of this vast sum about 50 per cent is net earnings.

—The directors of the Portland and Ogdensburg Railroad have voted to issue bonds to the amount of $800,000, payable in not exceeding thirty years, at an interest of six per cent., principal and interest to be payable in gold, secured by mortgage on the road. This vote is subject to ratification by the stockholders. It is estimated that it will cost nearly $3,000,000 to build and equip the road to the State line. Friends of the road seem to be hopeful. It is expected that cars will run to Steep Falls before December, twenty-three miles from Portland.

—The Richmond and York River Railroad extends from Richmond, Va., nearly due east 38 1-3 miles to West Point, at the head of York River. The earnings for the two years ending September 30, 1869, and 1870 have been reported as follows:

	1869.	1870.
Total earning	$63,966 69	$86,051 62
Working expenses	48,370 47	61,136 00
Net income	$15,596 22	$24,915 62

During a part of the first year the road was in process of reconstruction and a part was not operated.

CONSUMPTION OF COTTON BY THE MILLS OF THE UNITED STATES.

We have received from B. F. Nourse, Chairman of the Statistical Committee of the National Association of Cotton Manufacturers and Planters, a copy of their annual report issued on the 12th of October. It will be remembered that in our annual crop report we gave some figures received from this association based upon partial returns; the complete statement which they now make public only confirms what was then published. The following are the figures

they give, based upon returns, representing over 83 per cent of the cotton spinning power of the country.

SYNOPSIS OF RETURNS TO OCTOBER 1, 1870.

State.	Mills.	Looms.	Spindles.	Yarn.	Cotton Spun.	Average per Spindle.	Otherwise used.
Maine	19	9,776	446,630	24	21,924,551	58.56	.....
N. Hampshire	37	1,,068	686,396	20¼	33,537,316	56.15	348,005
Vermont	8	438	21,846	29¾	998,599	46.31	159,999
Mass'chsetts	128	52,149	2,304,818	28¾	114,909,697	49.85	423,145
Rhode Island	83	16,594	943,790	34	38,996,688	41.32	.....
Connecticut	62	9,467	451,218	31¾	22,205,773	49.21	158,899
New York	43	9,195	494,669	33¾	18,476,502	43 51	1,259,333
New Jersey	14	1,428	126,334	40	4,899,048	38 78	3,200
Pennsylvania	37	6,341	261,662	19	17,830,706	68.10	19,000
Delaware	3	357	20,602	23¾	970,005	47 09	.....
Maryland	8	755	33,972	11¾	5,951,874	175.03	.....
Ohio	5	40	13,270	10¾	1,704,100	90.78	700,000
Indiana	2	444	14,488	13¾	1,631,988	112.48	.....
Illinois	2	.. .	460	7	150,000	327.06	126,300
Minnesota	1	20	672	6¾	65,000	96.72	.....
Missouri	2	235	12,676	11¾	1,953,998	154 07	.....
North	454	124,211	5,762,988	28¾	298,193,467	50.87	3,213,032
Virginia	6	687	20,738	14¾	2,210,832	106.58	.....
N. Carolina	12	293	20,521	11¾	2,105,885	102.60	.....
S. Carolina	5	699	29,988	12¾	3,757,742	125.26	.....
Georgia	17	1,348	57,256	12¾	8,154,358	142.39	.....
Alabama	4	384	15,612	14¾	1,827,893	117 08	.....
Mississippi	3	136	5,100	8¾	766,000	150.20	.....
Texas	2	100	4,928	9¾	236,256	48	.....
Arkansas	1	...	516	10	88,074	170.69	.....
Tennessee	5	64	6,393	11¾	538 478	84 24	.....
Kentucky	2	....	5,264	10¾	991,980	186.55	.....
South	57	3,711	166,275	12¾	20,656,478	124.23	.....

RECAPITULATION.

North	454	124, 11	5,762,988	28¾	298,191,467	50.87	3,213,032
South	57	3,711	166,275	12¾	20,656,478	124.23	.....
Total	511	127,922	5,929,263	28¾	318,849,940	51.93	3,213,032

106 mills, having 418,101 spindles, which reported last year, have not reported this year; and 27 mills, having 150,765 spindles, which did not report last year, have now reported. The mills not reporting in either year prior to October 1, are of small capacity, with very few exceptions.

490 Northern mills, which for 1869-70 report 5,744,143 spindles consuming	291,495,864	pounds
Reported for 1868-9, 5,591,839 spindles, consuming	286,708,540	"
Showing an increase in consumption of 1.67 per cent, or	4,787,324	"
and in spindles of 2.73 per cent		
53 Southern mills, which for 1869-70 report 158,243 spindles, consuming	19,907,066	"
Reported for 1868-9, 158,197 spindles, consuming	18,751,811	"
Showing an increase in consumption of 6.26 per cent, or	1,155,255	"
Together, 483 mills, which for 1869-70 report 5,902,386 spindles, consuming	311,402,930	"
Reported for 1868-9, 5,750,076 spindles, consuming	305,460,351	"
Showing an increase in consumption of 1.93 per cent, or	5,942,279	"
and in spindles of 2 65 per cent.		

The returns of cotton used in cotton mills "otherwise than for spinning" were not enough to afford a satisfactory ratio of comparison with last year's figures, which are adopted for this year without change.

The ratios thus obtained are applied to all the cotton mills, North and South, reported and unreported, with the following results reckoned, as last year, in bales of 466 pounds each.

	Mills.	Spindles.	Bales used.	
North	738	6,861,779	748,153	
South	109	962,221	69,067	
Used in cotton mills but not for spinning			31,744	
Used outside of cotton mills, as in woolen mills, upholstery, &c			32,600	
Totals	847	7,114,000	881,564	in 1869-70
Against	844	6,763,557	854,254	in 1868-69

Showing an increase of 350,443 spindles and 17,310 bales.

The Northern mills, having 6,851,779 spindles, produce yarn averaging in size No. 28¾. A fair average product from all the mills upon that number of yarn is 4¼ skeins per day (of eleven hours). In ordinary years, 300 working days in the year should be reckoned, leaving 65 days for Sundays, holidays, &c. This year's work has been reduced, both by the long strike at Fall River, and by the loss of water power from the drouth; so that no more than 290 working days can be counted for the average of all the Northern mills. Waste, at the rate of 19 per cent. of the weight of yarn produced, is about the same as 16 per cent. of the gross weight of raw cotton used; and that rate is used in the following calculation.

Then 6,851,779 spindles, each producing 4¼ skeins per day, for 290 days, will give for the year 8,444,817,690 skeins, equal, in No. 28¾ yarn, to 292,461,219 pounds. Add for waste 19 per cent of the weight of yarn, 55,567,631 pounds, making the equivalent in raw cotton of 348,028,850 pounds, equal to 746,843 bales of 466 pounds each, against 748,153 bales, the quantity shown by the mill returns. Other practical tests sustain the same result, divesting it of all reasonable doubt.

The consumption per spindle in Northern mills—50.87 pounds—against 51.13 pounds last year, confirms the opinion held by the trade, that the average fabrics produced this year were lighter than for the year ending August 31, 1869, and much lighter than for the year preceeding that, when the rate was 59.57 pounds per spindle, or 15 per cent. more than during the year just closed. Low prices, active trade, good profits, and the consequent full working of mills (largely on heavy goods) in 1867–8 explain the difference between the weekly consumption of that year, 17,000 bales, and the weekly quantity this year, less than 15,000 bales, under opposite conditions.

The following table shows the average weights of bales as reported from the mills (465.72 pounds), the result varying very slightly from the average last year (465.84 pounds).

A TABLE SHOWING THE GROSS WEIGHT OF COTTON BALES, AS REPORTED BY MILLS, SEPTEMBER 1, 1870.

State.	Mills.	Consumption Bales.	Consumption Pounds.	Average weight Pounds.
Maine	15	44,541	20,835,553	468
New Hampshire	21	34,545	15,844,366	456
Vermont	6	2,197	988,599	449
Massachusetts	79	193,440	89,993,817	465
Rhode Island	55	58,718	27,02 ,000	464
Connecticut	31	29,754	13,816,728	467
New York	23	38,098	17,881,612	469
New Jersey	7	8,861	4,130,716	466
Pennsylvania	15	18,619	8,54 ,527	459
Delaware	2	1,725	820,005	475
Maryland	4	3,794	2,101,782	553
Indiana	1	2,913	1,371,363	471
Illinois	1	320	150,000	469
Total	160	436,574	203,406,703	465.72

The foregoing are the principal figures of the report. We should have preferred to have given the report entire, but a want of space prevents.

CONSUMPTION OF COTTON IN EUROPE.

We have received from M. Ott-Trumpler his interesting annual circular respecting the cotton consumption of Europe the past season. He states that its issue has been delayed somewhat by reason of the war. We make room for the following tables. The figures represent thousands of bales.

GREAT BRITAIN.

	American.	India.	Brazil.	Egypt.	Sundry.	Total
Stock in the ports, Oct. 1. 1869	57	846	52	21	13	459
Imports during the season	1,515	1,238	413	173	126	3,466
Total	1,572	1,584	465	198	141	3,925
Exports to the Continent	122	447	50	5	12	636
	1,450	1,137	415	188	129	3,319
Total in the ports Sept. 30, 1870	146	308	54	20	36	559
Consumption	1,304	894	361	168	93	2,760

CONTINENT.

Stock Oct. 1, 1869, at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Amsterdam, Rotterdam, Bremen, Hamburg, Trieste, and Genoa	17	50	14	1	12	94
Imports direct from countries of production at above named ports	604	189	126	54	174	1,144
Export from England to the Continent being made for 47,000 bales, re-exportation from Havre to England	87	439	46	5	12	589
Total	708	678	183	60	198	1,827
Stock Sept. 30, 1870, at following port:—Havre 138, Tours and others 62	100	55	18	2	25	200
Consumption	608	623	164	58	173	1,627

	ENGLISH CONSUMPTION.						CONSUMPTION OF CONTINENT.					
	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 304	894	361	168	93	2,760	608	623	165	58	173	1,627
1868-69	877	913	493	175	129	2,587	545	850	191	61	269	1,916
1867-68	1,197	799	588	181	111	2,822	578	728	175	69	277	1,727
1866-67	1,016	815	298	160	125	2,414	582	777	152	55	317	1,783
1865-66	846	878	259	196	150	2 319	191	755	164	69	237	1,616
1864-65	187	850	203	285	348	1,873	49	687	121	89	236	1,182
1863-64	178	630	184	219	414	1,565	64	543	71	106	246	1,088
1862-63	99	905	111	163	54	1,332	34	559	49	64	108	814
1861-62	304	675	101	122	15	1 217	258	4 5	41	42	40	776
				193		2 612	1,273	425		78		1,776
1860-61	2,170	249										
1859-60	2,135	207		218		2,560	1,272	385		55		1,712

CONSUMPTION OF EUROPE, OCTOBER 1.

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 912	1,457	526	226	266	4,387
1868-69	1,422	1,768	684	236	398	4,508
1867-68	1,735	1 522	708	251	388	4,604
1866-67	1,518	1,592	450	215	342	4 147
1865-66	1,237	1 6 8	423	253	387	3,935
1864-65	236	1,487	324	371	634	3,153
1863-64	242	1,163	208	325	660	2 598
1862-63	133	1,464	100	247	162	2,146
1861-62	562	1,090	124	161	55	1,998
				271		
1860-61	3,413	674				4,358
1859-60	3,407	592		273		4,271

STOCK IN ENGLAND, SEPTEMBER 30.

1870	559	1869	513	1866	945	1864	490	1862	329	1860	954
1869	489	1867	911	1865	304	1863	217	1861	719		

The following figures show the imports and consumption in Europe during the last nine seasons:

	Stocks in Europe, Oct. 1.	Imports. American.	Imports. Other countries.	Imports. Total.	Stock at close of season.	Consumption. Total.	Consumption. England.	Consumption. Cont't.
1861-62	019	44	1,364	2,427	363	1,993	1,217	776
1862-63	863	121	1,947	2,436	250	2 146	1,332	814
1863-64	250	215	2,716	3,181	563	2,598	1,565	1,033
1864-65	563	250	2 603	3,415	347	3,055	1,873	1,182
1865-66	347	565	3 166	5,078	1,143	2,935	2,319	1,616
1866-67	1,143	1,495	2,601	5,239	1,092	4,147	2 414	1,733
1867-68	1,092	1,572	2,554	5,218	614	4,604	2,822	1,782
1868-69	614	1,362	3,110	5,086	583	4 503	2,587	1,916
1869-70	583	2,084	2,479	5,146	759	4,387	2,760	1,627

If we deduct 4,700 bales exported from Havre to Great Britain the last season the consumption this year compared with the previous season would be as follows:

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	2,084	1 4'9	53!	226	302	4,563
1868-69	1,362	1,956	635	237	282	4,472
Increase of Ammerican						122,000 bales.
Decrease of Indian					447,000	
Decrease of other countries					194,000	631 000 bales.
Leaving a net decrerse						91,000 bales

The receipts at the ports of Spain, Sweden, and Russia, from American and other countries, and the consumption in Italy of native cotton, are not included in these tables of consump on.

The following shows the comparative description of the exports of treasure during the first nine months of 1870 and 1869 :

	1870.	1869.
Gold Bars	$7,571,230	$11,445,177
Silver Bars	8,864 735	9,053 156
Gold Coin	7,218,793	6,919,612
Mexican Dollars	3,048,559	2,778,259
Gold Dust	6 605	23,598
Legal Tender	13,264	219,865
Silver Coin	.....	49,000
Total	$26,738,255	$30,488,767

EXPORTS OF TREASURE FROM SAN FRANCISCO.—The following statement shows the exports for the first nine months of the current year, and the countries to which sent :

	1868.	1869.	1870.
To New York	$18,824,609	$10,869,840	$10,434,326
To England	3,726,341	9,401,506	8,925 364
To France	519,988	1,596,331	190,408
To China	3,979 009	4,493,836	4,899 941
To Japan	353 439	2 450,377	1,268.119
To Panama	475,000	546 007	225 497
To other countries	287,000	1,038 368	1,184,597
Totals	$28,144,408	$30,488,766	$ 6,728,254

THE DEBT STATEMENT FOR NOVEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of October, 1870 :

Debt bearing interest in Coin.

Character of Issue. When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds..... Jan. 1, 1874	$5,970,000	$14,030,000	$20,000,000 00	$333 333 33
5's, Bonds ..... Jan. 1, 1871	2,992,040	548,000	1,540,000 00	25 666 67
6's of 1881 .....Jan. 1 1881	13,325,000	5,690 000	18,415,000 00	363,200 00
6's, B'dsOreg., '81 July 1, 1881	.....	945,000	945,000 00	19,900 00
6's of 1881 .....July 1, 1881	119,763,700	69,554,400	189,318,100 00	3,736,262 00
6's, 5-20s, 1862.....May 1, 1 62	112,671,150	383,942,400	496,613,550 00	14,898,406 50
6's of 1881 .....July 1, 1881	51,967,700	23,032,300	75,000,000 00	1,500,000 00
5's, 10-40's .....Mar. 1, 1904	131,511,950	63,055,450	194,567,300 00	1,621,394 17
6's, 5-20's, 1864....Nov. 1, 1884	3,128,100	.....	3,128,100 00	93,840 00
6's, 5-20's, 1864....Nov. 1, 1884	55,647,650	50,419,250	106,066,900 00	3,182,007 00
6's, 5 2.'s, 1865....Nov. 1, 1885	56,794,50	130,857,450	187,651,700 00	5,629,551 00
6's, 5-20's, 1865....July 1, 1885	74,712,450	198,910,350	273,652,800 00	5,473,056 00
6's, 5-20's, 1865....July 1, 1887	89,584,150	257,219,350	341,108,500 00	6,822,170 00
6's, 5-20's, 1863....July 1, 1888	9,697,500	29,970,750	39,668,250 00	793,365 00
Aggregate of debt bearing inter. in coin	$723,095,800	$1,227,574,700	$1,950,670,200 00	$44,596,251 67
Interest due and unpaid				4,221,411 07
Total interest				$48,817,662 74

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)	$45,070,000 00	$135,560 02
3's, Navy pen. f'd.Interest only applic. to pay. of pensions	14,000,000 00	140,000 00
Aggregate of debt bearing interest in lawful money	$59,070,000 00	$275,560 02

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....Matured December 31, 1867	3.150 00	741 00
6's, Bonds.....Matured July 1, 1868	24,900 00	1,281 07
5's, Texas indem.Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.Matured at various dates	89,625 35	2,938 76
3-65½'s, Tr'y n'es.Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.Matured April and May, 1863	3,200 00	195 00
7 3-10's, 3 years...Matured August 19 and October 1, 1864	23,350 00	852 30
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866	226 872 00	12,266 28
6's, Certif. of ind.Matured at various dates in 1866	5,000 00	313 48
6's, Comp. Int. n.Matured June 10, 1867, and May 15, 1868	2,080,210 00	386,63 83
4,5 & 6's, Temp. l.Matured October 15, 1866	180,810 00	7,414 24
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	556,000 00	20,294 04
Aggr'te of debt on which int. has ceased since maturity	$3,393,117 35	$415,657 96

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$102,821 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,289,793 89
March 3, 1863 and June 30, 1864	Fractiona currency	
March 3, 1863	Certificates for gold deposited	13,666,500 00
Aggregate of debt bearing no interest		$409,058,614 89

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$29,107,200 00	
Bonds at 6 p. cent	1,73 ,562,000 00	
Total debt bearing interest in coin	$1,950,670,200 00	$48,817,662 74
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,070,000 00	
Navy pension fund, at 3 per cent	14,000, 00 00	
Total debt bearing interest in lawful money	$59,070 000 00	275,580 02
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,393,117 83	445,657 96
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356 102,821 00	
Fractional currency	39,289,793 89	
Certificates of gold deposited	13,666,500 00	
Total debt bearing no interest	$409,058,614 89	
Total	$2,122 191,932 21	$49,538,890 72
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,471,730,812 96
AMOUNT IN THE TREASURY—		
Coin		$103,131,073 48
Currency		26,815,383 93
Total		$129,946,457 41
Debt, less amount in the Treasury		2,341,784,355 55
Debt, less amount in the Treasury on the 1st ultimo		$2,346,913,652 28
Decrease of debt during the past month		5,129,296 73
Decrease of debt since March 1, 1870		$96,544,121 62

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transportation of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,236,512 00	$544,730 24	$3,713 371 05	$1,430,141 50	$2,283 229 55
Kansas Pacific, late U. P. E. D	6,303 000 00	126 0 0 0 0	1,212,993 [illegible]	724,823 67	486,169 42
Sioux City and Pacific	1,628,320 00	32,566 40	194 207 89	396 08	193,811 81
Central Pacific	25,881,000 00	517,620 00	3,261,767 84	241,638 70	3,020,129 14
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	32,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,000 00	39,400 00	131,197 36	8,281 25	122,916 11
Total issued	64,618,832 00	1,292,376 64	8,815,345 49	2,412,683 12	6,402,662 37

COMMERCIAL CHRONICLE AND REVIEW.

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York Course of Gold at New York—Course of Fore gn Exchange at New York.

The course of the money market during October was, on the whole, steady and the rate of interest low for that period of the year. The low condition of the lawful money reserve of the banks tempted a clique of speculators to attempt the locking up of a considerable amount of money; the plot, however, failed completely, through the odium brought upon the agent in the operation, a prominent foreign bank, and the market quickly relapsed into its previous condition of ease. On demand loans the rate of interest has been 5@6 per cent, and on discounts of prime commercial paper 7@8 per cent has been paid. This ease in the market has been due largely to the fact that no demand has been

made upon the banks for currency to aid the crop movement, but also in a minor degree to the confidence inspired by the belief that, in the event of stringency, the Secretary of the Treasury would let out an increased supply of currency from the Treasury by augmenting his purchases of bonds. Another fact encouraging to see is the exemption from any demand for currency from the South. Although the receipts of cotton have been larger than last year, yet the fact of it being nearly 10c. per pound lower has diminished the aggregate value, and consequently there has been no balance accruing on our exchanges, with the Southern cities calling for settlement through the remittance of currency. Last year we sent considerable amounts to Savannah and New Orleans in October, and should have sent more had it not been for the impossibility of procuring the smaller denomination of notes required by the Southern banks; and the same difficulty also alone prevented the shipment of considerable amounts of money to the West. It is not within the province of our remarks to inquire what may have caused the exchanges at the West and South to rule more in favor of New York than is usual during the busiest of the fall months; but it is mainly to this fact that we must attribute the marked ease in the money market. October of 1869 was characterized by low rates for money on call; but at the same time there was a sharp demand for currency from all sections and the only circumstance which prevented an active and stringent condition of the market was the fact that at that time the Treasury was making an exchange of old greenbacks for new ones, which involved a temporary holding out of circulation several millions of small notes, the form of currency which alone was available in bringing the crops from the farmers. From this cause it was impossible to get any fair amount of notes in any of the denominations below $5. During the same month of 1868 the market was very active; the banks lost $12,000,000 of legal tenders and found it necessary to send $11,500,000 of 3 per cent certificates to the Treasury for redemption, while the rate on call loans ranged from 7 per cent in gold per annum to ½ per cent per day. The following comparison shows the condition of the Associated banks at the close of the month, compared with one year previous:

	Oct. 29, 1870.	Oct. 30, 1869.
Loans and discounts	$265,901,000	$230,900,000
Specie	13,100,000	21,900,000
Circulation	32,400,000	34,100,000
Deposits	198,000,000	186,800,000
Legal tenders	53,000,000	52,100,000

The markets for securities of all kinds were dull during the month, and barely steady as to prices. In Government bonds the predominant feeling was that of weakness, prices steadily declining, while the purchase of $8,000,000 of Five-Twenties by the Treasury proved inadequate to absorb the growing accumulations on the market. This tendency of the market may be attributed partly to the feeling of uncertainty as to what may be done to promote funding; but perhaps, the chief cause is in the fact that the fall in gold renders the interest upon currency bonds and stocks of all classes more valuable—a circumstance which induces a free exchange of Governments for those securities. On the London market prices have ruled firm.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$10,608,500	$6,470,950	$.....	$4,137,550
State & city bonds	4,996,500	1,064,900	.....	3,931,600
Company bonds	1,214,500	1,853,500	638,000	.....
Total—Oct	$16,819,500	$9,388,350	.....	$7,431,150
Since January 1,	273,224,609	197,497,576	.....	75,737,033

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	Now, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	114¼	111¾	111¾	112	110¼	110¼	110¼	106¼	.....
3	.....	112¾	111¾	111¾	110¾	110¾	110¾	106¾	.....
4	113¾	112¾	.....	111¾	110¾	110¾	110¾	106¾	111¾
5	114	112¾	.....	.....	110¾	110¾	.....	106¾	111¾
6	113¾	112¾	111¾	111¾	110¾	110¾	.....	106¾	.....
7	114	113	111¾	112	.....	110¾	.....	106¾	111¾
8	114	112¾	.....	112	110¾	110¾	.....	.....	.....
10	.....	112¾	.....	111¾	110¾	110¾	110¾	106¾	111¾
11	.....	112¾	111¾	111¾	.....	110¾	.....	106¾	.....
13	114¾	.....	.....	.....	110¾	110¾	110¾	106¾	111¾
18	114	.....	.....	.....	.....	110¾	.....	.....	.....
14	114	112¾	.....	111¾	110¾	110¾	110¾	106¾	.....
15	.....	112¾	.....	111¾	.....	110¾	110¾	106¾	.....
17	114	112¾	111¾	112	110¾	110¾	.....	106¾	.....
18	.....	112¾	.....	111¾	110¾	110¾	.....	.....	.....
19	.....	113	.....	112¾	110¾	110¾	110¾	106¾	.....
20	.....	113	.....	110¾	.....	110¾	.....	.....	.....
21	.....	.....	.....	.....	.....	110¾	.....	.....	111¾
22	.....	.....	.....	.....	.....	.....	110¾	106¾	.....
24	113¾	112¾	111¾	112	.....	.....	.....	106¾	.....
25	113¾	.....	111¾	111¾	.....	110¾	.....	106¾	.....
26	113¾	112¾	.....	111¾	110¾	110¾	.....	106¾	111¾
27	113¾	112¾	111¾	111¾	110¾	.....	110¾	.....	.....
28	.....	112¾	.....	.....	110¾	110¾	110¾	106¾	.....
29	.....	112¾	.....	1 1¾	.....	.....	.....	106¾	.....
31	113¾	112¾	111¾	111¾	110¾	110¾	110¾	106¾	111
Opening	114¼	111¾	111¾	112	110¾	110¾	110¾	106¾	111¾
Highest	114¾	113	111¾	112¾	110¾	110¾	110¾	106¾	111¾
Lowest	113¾	111¾	111¾	110¾	110¾	110¾	110¾	106¾	111
Closing	113¾	112¾	111¾	111¾	110¾	110¾	110¾	106¾	111

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	U. S. 5-20s '62.	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	U. S. 5-20s '62.	Ill. C. sh's.	Erie sh's.
Saturday 1	92¼	90¼	113	18	Monday 24	92¼	89¼	114¼	18¼
Monday 3	92¼	90¼	113¼	18	Tuesday 25	92¾	89½	114	18¾
Tuesday 4	92¾	91	113¼	18	Wednesday 26	92¼	89	114	18¾
Wednesday 5	92¾	91¼	113	18	Thursday 27	92½	89¼	114	18¾
Thursday 6	92¾	91¾	113¼	18	Friday 28	92¼	89¼	....	19¼
Friday 7	92¾	91¾	113¼	18	Saturday 29	92¼	89	110	18¾
Saturday 8	92¼	91¾	113¼	18	Monday 31	92¾	89¼	110	18¾
Monday 10	92¼	91¾	114	18					
Tuesday 11	92¾	91¾	113¾	18					
Wednesday 12	92¾	91¾	114	18					
Thursday 13	92¾	91¾	114	18	Lowest	92¼	83¼	110	18
Friday 14	93¼	88¾	114	18	Highest	92¾	91¾	114¼	19¼
Saturday 15	93¼	89¼	114	18¾	Range	¾	2¾	4¼	1¼
Monday 17	93¾	89¼	114	19¼	Last	92¾	89¼	110	18¾
Tuesday 18	92¾	89¾	114	19¼					
Wednesday 19	92¾	89¾	114	18¾	Lowest (Since Jan.)	88¾	80¼	99¼	14¾
Thursday 20	92¾	89¾	114	18¾	Higest (Since Jan.)	94¾	91¾	118	22¼
Friday 21	92¾	89¾	114	18¾	Range. (Since Jan.)	6	11	18¾	8
Saturday 22	92¾	89¼	114	19	Last (Since Jan.)	92¾	89¼	110	18¾

Stock speculation has been dull, and prices have steadily declined. It appears to have been the policy of the larger holders to encourage speculative sales; be this as it may, the market, at the close of the month, was considerably oversold, with indications of a consequent upward tendency of prices on some of the leading stocks.

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of September and October, 1870:

Railroad Stocks—	September. Open.	High.	Low.	Clos.	October. Open.	High.	Low.	Clos.
Alton & Terre Haute..	25	25	25	25	...	....	....	....
do do pref.	58¾	58¾	56	56	....	....	....	....
Boston, Hartford & Erie	3¾	5¼	3	4¾	5	5¼	4	4
Chicago & Alton	112	118	111¾	113¾	112¾	116¾	112¾	115¾
do do pref.	113¾	115	112¾	115	114	116¾	114	116¾
do do scrip	112¾	112¾	113¾	113¾	114	114	113¾	114
Chicago, Burl. & Quincy	150	153	150	152	151¾	151¾	151	151
do & Northwest'n	83¾	83¾	81	82¾	83¾	82¾	79¼	80¾
do do pref.	87¾	89¾	85¾	88	83¾	90¾	67¾	88¾
do & Rock Island	113¾	117¾	112¾	116¾	116¾	117¾	109	110¾
Columb., Chic. & Ind. C.	17¾	18¾	17	17¾	17¾	19¾	17	17¾
Cleve. & Pittsburg	103¾	107¾	104	107	107	107¾	104	105
do Col., Cin. & Ind	80	80	79	80	80	81¾	79¾	81¾
Del., Lack & Western	102¾	105	100¾	104	104¾	109¾	104¾	109¾
Dubuque & Sioux city	100	100	100	100	100	101	100	100
Erie	23¾	23¾	22	23¾	23¾	23¾	22	23
do preferred	48¾	49¾	46	44	46	49¾	45	49¾
Harlem	133¾	134	130¾	134	133¾	136	133	134
do pref.	133¾	133¾	133¾	133¾	....	....	....	....
Hannibal & St. Joseph	110	114	107¾	111	111¾	114¾	106¾	107¾
do do pref.	113	117	113¾	113¾	114	117¾	114	115¾
Illinois Central	136¾	138	135¾	136	138	138	135	135
Joliet & Chicago	90	90	90	90	....	....	....	....
Long Island	....	....	....	....	67	67¾	67	67¾
Lake Sho. & Mich. South	93¾	93¾	91¾	93¾	93	96¾	92¾	93¾
Mar. & Cincin., 1st	....	....	....	....	....	....	....	....
do do 2d	....	....	....	....	8	8	8	8
Michigan Central	119	120¾	118¾	120	120	122¾	120	120¾
Milwaukee & St. Paul	61	64¾	59¾	63¾	63¾	64¾	60¾	61¾
do do pref.	78	83	76	81¾	81¾	83¾	79¾	80¾
Morris & Essex	88¾	89¾	88¾	89¾	89¾	93	89¾	92
New Jersey	115	115	115	115	114¾	115¾	114¾	115¾
do Central	101¾	107¾	101¾	106¾	106¾	110	106¾	108¾
N Y Cen. & H R. C'stk.	93	97	91¾x	92¾	92¾	94¾	91¾	91¾
do certificates	90¾	92¾	87x	87¾	87¾	89¾	86¾	86¾
do & N. Haven	150	151	149	150	149	157	149	157
do do scrip	140	140	139	139	142	143	140	143
North Missouri	20	21	20	21	....	....	....	....
Ohio & Mississippi	34¾	35¾	33¾	33	33¾	34¾	31¾	33¾
do do pref.	73¾	73¾	73	73	73	74	73	74
Norwich & Worcester	....	....	....	....	103	103	103	103¾
Panama	83	87	76	86	85	85¾	72	74
Pitts., F. W. & Chi. guar	94¾	95¾	93	93¾	93¾	93¾	92¾	93¾
Reading	96¾	97¾	95¾	97¾	98¾	101¾	97¾	100¾
Rome, W. & O	....	....	....	....	120	120	120	120
St. Louis & Iron Moun.	45	46¾	45	46¾	....	....	....	....
Sixth avenue	....	....	....	....	125	125	125	125
Stonington	....	....	....	....	92	93	93	93
Toledo, Wab. & Western	51¾	53¾	50¾	52¾	52¾	55¾	51¾	52
do do do pref.	....	....	....	....	....	....	....	....
Albany & Susquehanna	86¾	87	85	85	....	....	....	....
Union Pacific Railroad	25¾	26¾	24	24	25¾	27¾	21	24¾
Miscellaneous—								
American	....	....	....	....	35	37	35	36
Cumberland Coal	....	....	....	....	....	....	....	....
Consolidated Coal	26¾	26¾	26¾	26¾	25¾	26	25¾	26
Maryland Coal Co	....	....	....	....	27	27	25	25
Pennsylvania Coal	....	....	....	....	....	....	....	....
Wilkesbarre Coal	....	....	....	....	....	....	....	....
Del. & Hud. Canal	121¾	123	121¾	122¾	121	121¾	118¾	119¾
Atlantic Mail	....	....	....	....	25	25	25	25
Pacific Mail	38¾	43¾	37¾	43¾	43¾	46¾	41¾	42¾
Boston Water Power	....	....	....	....	15	15	15	15
Canton	64	64¾	62	64¾	67	69¾	66	69
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	4¾	5¾	4¾	5¾	4¾	4¾	4¾	4¾
do 1st pref.	....	....	....	....	....	....	....	....
do pref.	8¾	12	8	11¾	10¾	11¾	8	9¾
do 1us certif.	37	38	37	37	35	35	34	34
Quicksilver	5¾	5¾	4¾	5¾	5¾	5¾	5	5¾
do pref.	9	9	9	9	....	....	....	....
West. Union Telegraph	33¾	37¾	33¾	36¾	37¾	43¾	36¾	39¾
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	....	....	....	....

Express—								
American M. Union	41¼	43¼	40¼	41¼	42	44¼	42	42¼
Adams	65¾	67¼	65¼	66¼	66¼	67¼	66¼	67
United States	41¾	43¾	33¾	37	36¾	37¼	33	33¾
Wells, Fargo & Co	43¼	43¼	13	42¼	39	40¾	37	37
do do scrip	2¾	3	2¾	3	3	3	3	3
Merchants' Union Ex	15¼	15¼	15¼	15¼	..	....	....	....
Wells, Fargo, old	....	....	....	....	13¾	13¾	13¾	13¾

The gold market has been excited under speculative transactions growing out of the scarcity of gold. The month opened with a stock of only $13,200,000 of specie in the Associated Banks, and a large portion of this amount belonged to foreign banking institutions, one of whom had sold large amounts of exchange, and thereby secured control of several millions of gold. The numerous borrowers of gold, believing in a lower premium this month, postponed purchases and were consequently compelled by holders to pay exorbitant rates of interest, ranging at sometimes as high as ½ per cent per day. On the 24th of the month, however, the Treasury began the prepayment of the November interest without rebate, but with producing immediate relief to the loan market, from the fact that a very large proportion of the coupons were then en route from European bondholders. The market has not shown much sensitiveness to the course of the war, but inclined toward a lower premium upon news appearing to favor an early close of the war. The price opened at 113¾ and closed at 111½: The Treasury sold during the month $4,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Saturday 1	113¾	113¾	114	114	Monday 24	112¾	111¾	112¾	112
Monday 3	113¾	113¾	113¾	113¾	Tuesday 25	111¾	111¾	111¾	111¾
Tuesday 4	113¾	113	113¾	113¾	Wednesday 26	111¾	111¾	112¾	111¾
Wednesday 5	113¾	113	113¾	113	Thursday 27	112	111¾	112¾	111¾
Thursday 6	113	112¾	113	113	Friday 28	111¾	111¾	111¾	111¾
Friday 7	113	113	113¼	113¼	Saturday 29	111¾	111¾	111¾	111¾
Saturday 8	113¾	113¼	113¾	113¾	Monday 31	111¾	111¾	111¾	111¾
Monday 10	113¾	113¼	113¾	113¾					
Tuesday 11	113¾	113¼	113¾	113¾	Oct., 1870	113¾	111¼	113¾	111¼
Wednesday 12	113¾	113¾	113¾	113¾	" 1869	130	128¾	132	129
Thursday 13	113¾	113¾	114¼	113¾	" 1868	140¼	138¾	140¾	138¾
Friday 14	113¾	113¾	113¾	113¾	" 1867	143¾	140¾	145¾	140¾
Saturday 15	113¾	113	113¾	113¼	" 1866	146	145¾	154¾	146¾
Monday 17	113¾	113	113¼	113¼	" 1865	144¾	144¾	149	146¼
Tuesday 18	113	112¾	113	112¾	" 1864	192	189	227¾	228¾
Wednesday 19	112¾	112¾	112¾	112¾	" 1863	149¾	140¾	156¾	145¾
Thursday 20	112¾	112¾	113¼	113¼	" 1862	121¾	122	133¾	129¼
Friday 21	112¾	112¾	112¾	112¾					
Saturday 22	112¾	112¾	113	112¾	S'ce Jan 1, 1870	120¼	110¼	123¼	111¼

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for £4 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109¾@109¾	....@	40¾@41	78¾@79	35¾@36	71¾@72¼
2	109¾@109¾	....@	40¾@41	78¾@79	35¾@36	71¾@72¼
3	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72¼
4	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
5	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
6	@109¾	.... @....	40¾@40¾	78¾@ 9	35¾@35¾	71¾@72
7	@109	.... @....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
8	@108¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
9	108¾@	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
10	108¾@	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
11	108¾@	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
12	108¾@	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
13	108¾@	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
14	108¾@108¾	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
15	108¾@109¾	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾

17	108¼@108⅜	....@....	40⅛@40⅜	78¼@73¼	85¼@85⅛	71¼@71⅜
18	108⅜@109	....@....	40⅜@4 ⅜	78⅜@7 ⅜	85⅜@86	71⅜@71⅝
19	@109	....@....	40⅜@40⅝	78¼@78¼	85⅜@85⅝	71⅜@71⅜
20	108⅞@109	....@....	40⅜@40⅞	78⅜@78⅜	85⅜@86	71⅜@71⅜
21	108¾@108⅞	. . @ ...	40⅜@41	... @ ..	86 @86¼	71⅜@71⅜
22	108⅛ 10 ⅜	....@...	40⅜@41	... @ ...	86 @ 86¼	71⅜@71⅛
24	108¾@109	... @ ..	40⅜@40⅝	... @ ...	85⅜@86	71⅜@71⅜
25	109¼@10 ⅜	... @ ...	....@ ..	. @....	85⅛@	71⅜@....
26	109¼@109⅜	....@....	40⅜@41	78¼@79	85 @86⅛	71⅜@71⅛
27	109⅛@1 9⅜	....@....	40⅜@41	78¼@79	84 @86½	71⅜@71⅜
28	109¼@109⅜	....@....	40¼@41	78¼@ 9	86 @86½	71⅜@71⅜
29	109¼@109⅜	... @. ..	40⅜@41	78¼@79	86 @ 86½	71⅜@71⅜
31	109¼@109⅜	... @....	40⅜ 41	78¼@79	86 @ 86⅜	71⅜@71⅜
Oct., 1870	108¼@109¼	.@ ..	40⅜@41	78¼@79	85¼@86¼	71¼@72⅜
Oct., 1869	107¼@109¼	512½@515	40 @40¼	78 @79	85⅜@86¼	70⅜@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,880	34,182,380	190,169,263	42,537,735	598,170,114
Jan. 15	259,101,106	37,510,467	33,964,823	2[illegible] 396,321	42,248,475	596,733,681
Jan. 22	259,592 756	39,454,008	33,806 721	227,479,8[illegible]3	54,619,4 3	5[illegible]0,665,9 1
Jan. 29	260,3 4,271	40,475,714	33,712,284	210,150,913	56,732,168	549,134,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,739 170	58,348,384	541,240,204
Feb. 12	265,864,653	38,072,184	35,703,572	213,19 ,740	56,603,000	510,842 824
Feb. 19	267,347,368	37,264,827	33,694,371	212,188,382	55,1 4.066	511,151,875
Feb. 27	268 455,642	35,091,389	33,840,905	211,182,943	53,771,844	459,584,815
Mar. 5	68,634,212	35,898,493	33,783 942	213,078,341	54,063,933	604,182,507
Mar. 12	268,140,603	33,890,135	33,835,739	209,831,225	53,3 2.04	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,828	52,774,420	525,079,551
Mar. 26	270,807,768	72,271,252	33,674,394	209,910,713	52,6 5.063	487,258,035
Apr. 2	271,756,871	29,887,183	33,676,564	206,412,430	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,692	33,754,963	201,752,434	47,570,643	476,845,358
Apr. 16	269,981,721	26,879,518	33,698,258	202,913,989	50,180,040	429,463,971
Apr. 23	269 016,279	25,810,322	33,616,928	208,559,375	53,119,646	444,605,309
Apr. 30	269,504,295	25,817,596	33,506,393	204,789,350	54,944,565	653,515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701,060,925
May 14	273,383,314	32,453,906	33,293,940	222,442,319	57,947,005	659,260,661
May 21	280,261,077	34,116,935	33,191,643	226,552,926	59,023,806	635 678,320
May 28	279,550,743	32,739,035	33,249,818	223,039,315	61,618,676	576,625,521
June 4	279,425,724	30,949 490	33,295,083	226,191,797	61,290,310	513,452,668
June 11	276,419,576	28,528,819	33,142,188	220,699,290	6[illegible],159,170	57[illegible],132,050
June 18	276,689,004	28,395,971	33 072,643	219,932,852	58,120,211	498,872,684
June 25	277,017,367	28,228,285	33,094,113	217,522,555	57,215,525	537,223,270
July 2	276,496,503	31,611,390	33,070,365	219,083,428	56,815,264	562,736,404
July 9	277,783,427	35,734,484	33,100,357	219,725,468	53,348,970	490,180,962
July 16	285,277,818	41,185,6[illegible]8	32,027,786	234,832,855	53,461,841	623,349,499
July 23	286,090,798	34,258,612	32,999,397	231,965,518	53,978,7 1	759,349,499
July 30	281,939,843	30,263,890	33,005,5[illegible]8	227,555,701	54,887,951	594,709 742
Aug. 6	281,182,144	26,472,592	32,943,144	220,319,300	52,237,188	446,059,042
Aug. 13	278,647,619	24,104,302	32,909,166	215,074,494	51,276,262	442,693,645
Aug 20	275,729,982	20,738,946	32,839,567	205,581,318	50,353,286	408,195,377
Aug. 29	273,966,974	19,639,384	32,904,906	201,966,700	48,959,718	419,420,650
Sep. 3	271,914,145	18,265,629	32,736,625	200,691,558	49,780,772	356 552,870
Sep. 10	271,7[illegible]6,731	18,713,309	32,897,168	196,[illegible]52,430	48,072,[illegible]95	451,930,079
Sep. 17	263,408.700	16,517,151	32,750,726	193,459 916	49 062,582	419,769,367
Sep. 24	267,087,617	14,670,724	32,733,045	191,066,902	49,417,936	441,349,855
Sep. 30	266,286,601	13,272,931	32,718,199	191,055,574	51,034,092	375,404,190
Oct. 8	264,931,329	12,597,641	32,593,209	187,701,117	50,275,226	455,692,450
Oct. 15	265,275,790	11,610,708	32,997,705	187,489.715	50,526,279	533,547,310
Oct. 22	265,665,398	11,948.113	32,517,086	189,578,983	52,890,813	527,298,874
Oct. 29	265,979,485	13,108,406	32,490,509	193,077,798	53,009,099	259,398,843

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 8	51,662,662	1,290,096	12,670,198	38,990,101	10,568,681
Jan. 10	51,472,570	1,358,919	12,992,813	38,877,139	10,5[illegible]6,029
Jan. 17	52,090,611	1,258,772	12,994,924	39,855,433	10,583,508
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,792	10,577,215
Jan. 31	51,709,658	995,463	13,752,537	39,530,011	10,573,468
Feb. 7	51,[illegible]28,563	957,510	13,741,867	39,513,149	10,568,081
Feb. 14	51,373,396	1,090,955	13,339,610	38,884,794	10,573,383
Feb. 21	51,289,931	1,902,456	13,236,144	39,[illegible]55,165	10,572,973
Feb. 28	51,533,024	1,343,173	13,406,658	39,279,289	10,506,985

Mar. 7	51,400,331	1,429,807	13,192,262	39,035,042	10,576,962
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10,565,909
Mar 21	51,687,897	1,58[illegible],272	13,125,658	39,781,258	10,578,494
Mar. 28	51,454,623	1,599,517	13,094,295	39,781,153	10,586,611
Apr. 4	51,898,[illegible]55	1,540,747	12,769,911	38,771,287	10,575,771
Apr. 11	52, 41,533	1,491,429	14,052,827	39,479,148	10,571,749
Apr. 18	51,928,431	1,314,127	13,582,761	41,033,306	10,571,794
Apr. 25	57,019,535	1,063,741	14,897,018	41,677,500	10,575,120
May 2	52,348,057	1,247,820	15,441,523	42,997,076	10,571,535
May 9	52,413,393	1,232,629	15,851,265	43,429,347	10,568,357
May 16	52,284,608	1,164,013	16,341,785	44,388,043	10,562 404
May 23	52,800,343	1,049,943	16,450,887	41,233,016	10,564,075
May 30	52,330 224	928,948	16,789,102	45,117,173	10,561,378
June 6	53,098,534	869,597	16,926,682	45,122,720	10,561,684
June 13	53,568,296	841,569	16,702,115	44,957,979	10,567,386
June 20	53,647,408	743,2[illegible]5	16,309,340	44,398,340	10,569,854
June 27	54,283,879	728,844	15,805,568	44,351,747	10,562,849
July 4	55,087,866	917,270	15,401,749	44,609,623	10,556,277
July 11	54,667,170	1,331,947	14,595,069	44,024,173	10,5[illegible]6,100
July 18	54,291,728	1,266,800	14,234,980	43,935,846	10,[illegible]53,961
July 25	53,942,152	1,214,016	14,007,749	42,649,473	10,548,456
Aug. 1	52,735,688	1,162,567	13,472,647	43,943,366	10,563,291
Aug. 8	53,712,364	1,064,308	13,119,176	41,178,654	10,572,197
Aug. 15	53,399,190	781,537	12,365,681	39,428,337	10,564,548
Aug. 22	52,895,340	677,934	12,082,008	38,762,494	10,562,197
Aug. 29	52,164,[illegible]89	511,676	12,301,802	38,160,671	10,569,753
Sept. 5	52,088,428	511,218	12,305,142	38,085,227	10,556,353
Sept. 12	51,08[illegible],148	498,506	12,116,563	37,464,891	10,549.441
Sept 19	51,673,473	394,166	11,795,999	37,224 118	10,561,788
Sept. 27	51,362,551	340,983	11,862,374	37,1[illegible] 6,636	10,576,682
Oct. 3	51,297,626	374,740	12,41[illegible],731	37,641,315	10,[illegible]90,490
Oct. 10	51,265,457	353,643	12,285,775	36,608,407	10,591,459
Oct. 17	51,309,218	325,817	11,908,306	36,880,946	10,905,793
Oct. 24	51,235,815	293,883	12,[illegible]96	36,682,169	10,601,112
Oct. 31	51,507.316	361,464	12,468,670	37,174,350	10,656,175

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	106,985,214	3,765,348	11,874,559	40.007,225	25,250,898
Jan. 10	107,895,268	4,977,254	10,941,125	42,177,6[illegible]0	25,298,365
Jan. 17	107,948,017	5,418 001	10,794,821	42,377,003	25,191,545
Jan. 24	108.387.459	5,542,674	10,962.102	41,593,[illegible]58	25.255,818
Jan. 31	107,875,[illegible]79	5,281,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 683,0[illegible]1	5,0[illegible]5,000	10,433,107	40,008,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,326,[illegible]66	39,918,414	25.212,614
Feb. 21	109,651,272	4,634.776	9,386,266	38,475,853	24,230,366
Feb. 28	108,905.389	4,457,118	8,918,129	37,638.842	25,225,629
Mar. 7	108,367,431	4,929,867	8,765,874	37,681,983	25,260,868
Mar 14	108,044,028	5,024.691	8,510,573	37,708,082	25,280,027
Mar. 21	107 884,867	5,170,700	8,353,261	37,093,583	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,128,211	25,265,[illegible]04
Apr 4	106,722,959	5,163,494	8,470,455	38,851,618	25,278.442
Apr. 11	106,156,094	5,057,841	8,162,090	39,504.080	58,285,003
Apr. 18	106,569,372	4,851,954	8,276,721	39,632,827	25,29[illegible],205
Apr, 25	106,012,527	4,536 884	8,872,670	39,920,142	25,231,847
May 2	106,245,609	4,551,701	10,081,661	41,042,250	25,502,619
May 9	107,031,304	4,792,968	9,814,428	41,235,597	25,307,464
May 16	106,949,589	4,545,690	9,584,703	41,675,389	25,203,203
May 23	106.840,256	4,0[illegible]8,744	9,684,654	41,160,009	25,199,719
May 30	1[illegible]7,097.074	3.875,717	9,731,703	40,056,344	25,150,808
June 6	107,151,710	3,475,523	9,776,231	40.218,620	25,139,378
June 13	106,903,486	3,534,313	9 560,009	38,901,202	25,146,390
June 20	106,454,436	3,397,573	9,186,038	38,617,293	25,175,738
June 27	1[illegible]6,476,987	3,177,418	9,332,853	38,892,529	25,135,659
July 4	106,889,304	4,29[illegible],219	8,816,494	40,360,389	25,180,686
July 11	106,997,278	5,494,539	7,897,616	40,723,035	25,189,796
July 18	107,817,458	5,411,963	8,362,919	40,234,979	25,178,308
July 25	107,714,221	4,841,332	8,958,724	39,722,324	25,149,754
Aug. 1	107,935,376	4,439,528	8,883,528	38,[illegible]37,730	25,156,724
Aug. 8	108,188,260	4,019,987	8,831,499	39,267,083	25,119,411
Aug. 15	109,095,614	3,564,721	7,983,088	38,271,947	25,079,111
Aug. 22	108,500,573	3,153,323	7 564,362	36,972,703	25,150,653
Aug. 29	107,106,644	2,864,343	8,885,215	35,957,745	25,088,616
Sept 5	106,848,334	2,696,331	9,383,916	36,470,515	25,021,849
Sept. 12	106,855,812	2,402,122	9,653,013	36,360,268	25,037,943
Sept. 19	106,697,567	2,324,671	9,848,636	36,628.104	24,995,959
Sept. 27	106,711,217	2,182,443	10,314,803	37,185,312	24,995,959
Oct. 3	106,537,446	2,040,725	10,250,725	33,365,578	24,984,154
Oct. 10	106,769,932	1,886,214	10,121,684	40,938,900	24,954,046
Oct. 17	106,804,122	1,568,949	10,918,673	41,589,981	24,971,094
Oct. 24	105,152,205	1,450,218	10 939,810	41,496,396	24,501,944
Oct. 31	105,516,641	1,569,452	11,584,606	42,092,375	25,090,357

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1870.

HUNT'S MERCHANTS' MAGAZINE FOR 1871.

With the first of January we propose to make an important, and as we think, very desirable change in the issue of this MAGAZINE:—thus far its publication has been monthly: hereafter it is intended to furnish it to our subscribers as a weekly, by incorporating it with our *Commercial and Financial Chronicle.*

It is known to most of our readers that the first issue of HUNT'S MERCHANTS' MAGAZINE was in June, 1839. The idea of its projector and editor was to provide business men with a valuable periodical devoted to the commercial and industrial interests of the nation and, so far as might be, of the world. How well that object has been attained is well indicated by its pecuniary success, and the universal favor of its reception among a large class of intelligent readers, it having been from its earliest number up to the present moment a paying investment, and to-day being favorably known in every important commercial city of the world. These are mere matters of history familiar to the public.

But during the last few years the increased rapidity of communication between cities and nations by means of railways and telegraphs has changed into quicker movement all thought and action of individuals and communities. Commercial enterprise has thus developed into a new life and in place of the ventures which formerly required months to consum.

mate, now a few days or hours or even moments include both their inception and completion. Thus it became evident, some time since, to the publishers of the MAGAZINE that the infrequency of its issue (only once a month) prevented its keeping pace with the growing wants and necessities of the community. Its information was too late to be of present use: so also its editorials on national or business policy which when written were at least timely, too frequently had become dead and lifeless through a change of issue when they reached the eye of the reader.

Feeling the force of these facts the publishers of the MAGAZINE a few years since began the publication of the *Commercial and Financial Chronicle* a weekly journal combining all the advantages of the MAGAZINE with very many others which enabled it to supply the daily wants of practical business men. We aimed in its editorials also to make it a trustworthy guide of the mercantile, banking, manufacturing and monetary classes. It is hardly necessary to say how well we have succeeded, for the almost immediate and continued prosperity of that journal speak for it. At the present moment it has a very wide circulation not only in this country but throughout Europe and no publication ever grew in favor more rapidly, or so soon acquired so many warm and ardent friends.

In undertaking the publication of the *Chronicle* we expected it to fill the place which the monthly issue of the MAGAZINE was originally intended to occupy. As it now more than does that, the necessity for the monthly does not exist, and we shall not therefore issue any number of the MAGAZINE in that form after the present. To our entire list of subscribers, however, the *Chronicle* will be mailed weekly after the first of January, for one month, without charge to any who at the end of that time desire its discontinuance. Where the time paid for the MAGAZINE has not expired, the *Chronicle* will be sent in its place until the end of the term for which payment has been made.

In thus incorporating the MAGAZINE with the *Chronicle*, and giving the MAGAZINE a weekly issue instead of a monthly, we have also determined to publish, about the first of March of each year, a volume to be called the *Commercial and Financial Year Book of Hunt's Merchants' Magazine*, which shall contain all the yearly statistics, &c., necessary for Bankers' and Merchants' use, in a form easy of reference, with reports of the different branches of trade, &c. It is also our intention to give in it a brief sketch of the life of the more prominent merchants and business men who have died during the year—a feature which will lend to it increasing interest year by year.

With, then, the publication of our *Year Book* each March, and of the *Chronicle* each week, we think the interests which the MAGAZINE was

intended to subserve will be fully provided for; and we shall trust to carry with us into this new field all our old friends, with whom, through so many years, we have been so agreeably and pleasantly connected.

For particulars with regard to the *Chronicle and Year Book* we would refer our readers to the advertising pages of this number of the MAGAZINE.

GENERAL GRANT AND THE FISHERIES.

Five or six years ago when the Reciprocity Treaty was under discussion we predicted trouble on the Fishery question, and urgently opposed the surrender of the rights secured by that treaty. Every year has fulfilled our prediction, and at length the complaints have become so general that the President in his message has just laid them before Congress, recommending that the evil shall be arrested, and an immediate remedy applied. The remedy of General Grant would, however, be worse than the disease. He wishes to be invested with the power, if needful, to prohibit Canadian vessels from entering our waters, and "to suspend, by proclamation, the operation of the laws authorising the transit of goods, wares, and merchandize in bond across the territory of the United States to Canada. Of course there is not much probability, that in the present temper of the public mind, these extraordinary powers will be conferred by Congress. For to solve the difficulty and gain the fishing privileges desired we must sooner or later have recourse to negotiation and make a new treaty. With a treaty, therefore, we had better begin; and we may perhaps discover, that the Canadians are just as anxious for a satisfactory and equitable adjustment as we are ourselves. So far as the Fisheries are concerned, the grievances of which we complain against Canada are summed up as follows by the President:

The course pursued by the Canadian authorities toward the fishermen of the United States during the past season has not been marked by a friendly feeling. By the first article of the Convention of 1818 between Great Britain and the United States it was agreed that the inhabitants of the United States should have forever, in common with British subjects, the right of taking fish in certain waters therein defined. In the waters not included in the limits named in the convention (within three miles of parts of the British coast) it has been the custom for twenty years to give to intruding fishermen of the United States a reasonable warning of their violation of the technical rights of Great Britain. The imperial government is understood to have delegated the whole or a share of its jurisdiction or control of these in-shore fishing grounds to the colonial authority known as the Dominion of Canada; and this semi-independent but irresponsible agent has exercised its delegated powers in an unfriendly way. Vessels have been seized without notice or warning in violation of the custom previously prevailing, and have been taken into colonial ports, their voyages broken up and the vessels condemned. There is reason to believe that this unfriendly and vexatious treatment was designed to bear harshly upon the hardy fishermen of the United States, with a view to political effect upon this government. The statutes of the Dominion of Canada assume a still broader, more untenable jurisdiction over the vessels of the United States. They authorize officers or persons to bring vessels hovering within three marine miles of any of the coasts, bays, creeks or harbors of

Canada into port, to search the cargo, to examine the master on oath touching the cargo and voyage, and to inflict upon him a heavy pecuniary penalty if true answers are not given; and if such a vessel is found "preparing to fish" within three marine miles of any such coasts, bays, creeks or harbors, without a license, or after the expiration of the period named in the last license granted to it, they provide that the vessel, with her tackle, &c., shall be forfeited. It is not known that any condemnations have been made under this statute. Should the authorities of Canada attempt to enforce it, it will become my duty to take such steps as may be necessary to protect the rights of the citizens of the United States.

It has been claimed by her majesty's officials that the fishing vessels of the United States have no right to enter the open ports of the British possessions in North America, except for the purpose of shelter and repairing damages; for purchasing wood and obtaining water; that they have no right to enter at the British custom houses, or to trade there, except for the purchase of wood and water, and that they must depart within twenty-four hours after notice to leave. It is not known that any seizure of a fishing vessel carrying the flag of the United States has been made under this claim. So far as the claim is founded on an alleged construction of the convention of 1818, it cannot be acquiesced in by the United States.

It is hoped that it will not be insisted on by her majesty's government.

It must be remembered that our complaints apply none of them to the sea-fisheries, but only to what are called the shore-fisheries, that is to the fisheries in Canadian waters. Our hardy sailors have been so long used to the full enjoyment of these shore-fishery rights under the Reciprocity Treaty that they cannot yield them up. They especially urge two particular grievances:—first, that their ships while fishing in Canadian waters have not as heretofore been previously warned off, but have been summarily dealt with for infraction of Canadian laws; and secondly, that these laws are many of them oppressive and not to be endured if they should hereafter be enforced with rigor. Our readers may perhaps remember that these very points were urged both in and out of Congress as reasons why the Reciprocity Treaty should not be allowed to terminate, or that at any rate some attempt should be made to retain the shore-fisheries that treaty secured for our seamen with all the rights and privileges to which they had been so long accustomed. During the war, however, our fishing fleets had diminished for several years, and the importance of the fisheries could not get itself recognized at Washington. The Secretary of the Treasury in his report on the subject expressly said that reciprocal legislation could safely be relied on for the purpose in each country, and notwithstanding its evident weakness this argument was accepted as a conclusive settlement of the matter. Accordingly in 1865 all the old laws in Canada were revised when the Reciprocity Treaty expired, and it is to these old laws now partially obsolete but likely perhaps to be hereafter more rigorously enforced, that General Grant directs his chief opposition.

It was these very laws, which, before the beneficent system of free commerce and free fisheries and the Reciprocity Treaty, repeatedly brought the Canadians and ourselves to the verge of war. By the old treaty of 1783, when our National Independence was conceded, our fishermen had always

enjoyed the right to take fish on the shores of the British provinces. The war of 1812, as was claimed by the British government, had annulled and destroyed these privileges. This claim was never assented to by us, even at the treaty of Ghent. But at length, in 1818, a settlement of the difficulty was made by a new treaty, in which the United States, in consideration of certain reciprocal concessions, "surrendered forever the liberty to take, dry and cure fish within three marine miles of any of the coasts, bays, creeks or harbors in North America." This treaty of 1818 allowed our vessels to go everywhere, as under the treaty of 1783, except within three miles of certain coasts, and our rights were especially secured on the southern shore of Newfoundland, from Cape Ray to the Quipon Islands; at the Magdalen Islands, through the Straits of Belle Isle, to an indefinite extent along the shore of Labrador. This treaty, under which our present fishery privileges are held, has since received but one important modification. This was made in 1845, when a correspondence took place between Mr. Everett, our Minister at London, and Lord Aberdeen. In this arrangement the British construction of the treaty of 1818 was accepted; "that our vessels should not fish within three miles of the entrance of any bay on the coast of Nova Scotia or New Brunswick, except the Bay of Fundy; and that the fishing grounds of that bay, enjoyed before the war of 1812 and lost by that event were re-opened" to the free use of the fishing vessels of the United States.

In this state the fishery arrangements stand now, and as they continued so for the nine years from 1845 to 1854, it may throw light on the present controversy to find that the Hon. Amos Tuck, in 1854, in the House of Representatives, made similar complaints to those which we hear so vigorously urged at present. Our fishermen, he declared, "cannot go through another season without involving themselves in serious difficulties with the British pioneers. He believed there would be danger of bloodshed. There were no mackerel left on the shores of the United States. The fishery cannot be successfully prosecuted without going within three miles of the shore. Unless we have the shore fishery grounds, and enjoy them without molestation, the mackerel fishery will be broken up, and that important nursery for American seamen will be destroyed." To the force of such weighty reasons was due the decision which culminated in the negotiation of the reciprocity treaty which almost immediately put an end to the perilous controversy that had raged with little interruption for half a century. Under the new arrangements our fishing fleet rapidly increased, and the value of the fish taken by us was augmented four-fold. The official statement reports that it increased from $280,000 in 1854 to $632,400 in 1855, and $1,265,700 in 1856. In 1857 the

amount was $1,053,000; in 1858, $634,500; in 1859, $528,000; in 1860, $459,000, and in 1861, $416,400. Subsequently the activity of our fisheries was depressed by the war, but they are now rapidly reviving, and they only need a renewal of the shore fishery privileges to cause them to flourish with greater prosperity than ever. These shore fisheries, we repeat, are to be had by treaty, and we recommend to the Government and to Congress to take early measures looking towards the negotiation.

In the conditions of a treaty two points are to be insisted on, both of which were stipulated in the treaty of 1854. First, we want for the inhabitants of the United States in common with the subjects of Great Britain, "the liberty to take fish of every kind except shell fish, on the sea coast and shores, and in the bays, harbors and creeks of Canada and other Provinces without being restricted to any distance from the shore." And secondly, we want the right to land on the coasts and shores of the Dominions for the purpose of drying nets and curing fish. This second privilege of landing is extremely important. It was demanded by us in the negotiation of the Reciprocity Treaty because it very much diminished the expense of fishing. Previously our fishing vessels had to be fitted out at great cost, with crews averaging nine men to every schooner of ninety tons burden, and lengthened their voyages to several weeks. The Canadians on the other hand could carry on their fishery in small inexpensive vessels, with only two or three men in each, and could return to shore daily to cure their fish. Two weeks of valuable time were also spent by our men in returning home to unload freight every time their ship was full. These inconveniences were serious. They were costly hinderances to the remunerativeness of a fishery expedition, and as they are now equally troublesome and destructive of success they must be got rid of by the same means as so speedily and so satisfactorily disposed of them sixteen years ago. There is a third point which should not be omitted from the proposed treaty. We refer to the use of the Welland and St. Lawrence canals, with the free navigation of the St. Lawrence as an outlet for the growing commerce of our North-Western States; without the canals the freedom of the river navigation will be of little use to us. We are glad that General Grant has raised this Reciprocity question, and though he has suggested a wrong solution of the difficulty, and has recommended hostile commercial restrictions, still the public and Congress will doubtless conclude that, as such restrictions would only make matters worse, the judicious and magnanimous policy for us as well as for Great Britain is to make an equitable new Reciprocity Treaty.

THE TREASURY DOCUMENTS.

If it be an unwelcome task for the government of a great nation to meet the people with the announcement of a deficit in the finances; the duty of Mr. Boutwell in preparing his report for Congress this year was a very pleasant one. He presides over an overflowing treasury; the country he says is prospering, the revenue is ample, the premium on gold has been reduced to an average of 15.2 per cent against 32.9 on the average of the year 1869; he has diminished the public debt $119,251,240 during the twelve months ending 30th November, and since he took office the reduction is $191,151,665, involving a decrease of interest of ten millions a year. Moreover, the income of the Treasury has been and is still so large, that he expects to pay off at least fifty millions more of the public debt during the current year. From these facts, the Secretary draws the conclusion that the financial condition of the country has improved during the past year; that we ought to continue, with as little modification as possible, the existing fiscal system, whose productiveness is so large; and that we must especially keep up our taxation to a level that will provide a proper surplus for an annual reduction of the debt, as an essential condition for replacing our bonds at a lower rate of interest. Substantially the same views are advocated by the President, who in concluding his message, says "the policy of the administration is a thorough enforcement of every law; a faithful collection of the tax provided for; economy in the disbursement of the same; a prompt payment of every debt of the nation; a reduction of taxes as rapidly as the requirements of the country will admit—reduction of taxation and tariff to be so arranged as to afford the greatest relief to the greatest number."

The report of the Secretary is so interesting and important, that we give up to it a large part of our space this month. Hereafter we shall have much to say of the gratifying features of these very able State papers. Now it is incumbent on us to refer to two or three things to which exception has rightly been taken. And, first, as to the prospect of replacing by a four per cent loan the outstanding five-twenties. Mr. Boutwell thinks that if we do not go on buying up our old bonds at the rate of four or five millions a month we shall not be able to negotiate new bonds at a lower rate of interest. This opinion he rests on the principle that the credit of a Government, like the credit of an individual, is improved by making its paper scarce in the market, and that in this way the credit of the United States is raised in Europe by the buying up of our bonds; and not only so, but the surplus in our Treasury which renders possible such purchases gives increased stability to the confidence of

foreigners in the National Government. Now this argument of Mr. Boutwell's is by no means generally approved by our most thoughtful men. The market for our national securities is not so easily operated on by such considerations as are involved in the purchase of fifty millions a year out of an aggregate of 1,500 millions. Still Mr. Boutwell thinks that but for the war in Europe he would before now have made progress with his foreign negotiations of a 4 or 4½ per cent loan; and to meet the difficulty he asks Congress to authorize the issue of 300 millions of five per cent bonds, with interest payable quarterly instead of semi-annually. This recommendation will probably be left for the action of the Forty-second Congress; and if peace should previously be established the reason assigned for the enactment of this new facility will be partially removed.

We have frequently proved that our National Treasury ought to be able to negotiate its 4 per cent bonds at par, and the resources of this country are so vast as not to need the purchase of a few millions per annum of a debt which is relatively so much smaller than those of England or of several other of the European nations, which never think of bolstering up their credit by means of buying up their obligations in open market. Although, therefore, for other reasons we warmly advocate and have always approved the policy of paying off our public debt, still the process, however valuable and necessary for other purposes, can have but little influence in the direction which Mr. Boutwell seems to suppose, and will render him but slight aid in the project of floating in Europe his four per cent and four and a half per cent new bonds. If this be so then one obstacle will be removed to the further repeal of unpopular taxation. Congress seems determined on this policy, and the people demand it. We have already paid off a larger part of our national debt than under the old Sinking Fund would have been redeemed in ten years. If we pay considerably less this year than Mr. Boutwell proposes, and so graduate our taxes as to lessen their pressure, we may perhaps subserve public interests of a much more precious character, and contribute both to the growth of the wealth of the nation and to the development of its productive power. In support of this reduction of taxation it is urged that Mr. Boutwell mistakes when he claims that the people are prosperous because gold has fallen and because the taxes are productive.

There is a common fallacy in regard to the movements in gold which should be carefully avoided. Everybody knows that if we were at specie payments we might escape most of the currency troubles which now afflict us. Hence many people suppose that the nearer we get to specie payments the better for us, and that every downward movement in gold is not only a great public benefit, but a positive gain to the individual

citizen. Now this is not strictly true. It is disproved by facts. All history and all experience combine to show that the path to specie payments is very dangerous, and that an inflated depreciated currency cannot approximate to a specie basis without causing much industrial distress and commercial disaster. And for obvious reasons, moreover, the mercantile peril increases, the smaller the premium, and the nearer in view is the goal of specie payments. Ten per cent, it is said, is not a heavy premium on gold. It is apparently not a large margin to pass over. But we may be well assured that the perils of this last ten per cent are not to be despised. England, during her bank suspension of almost a quarter of a century, found it required several years to gain a currency appreciation of ten per cent. Among ourselves the fall in gold is a calamity to multitudes of persons all over the country, whose business is deranged thereby, and whose crops or other products are thus lowered in price. Instead, therefore, of citing the late rapid decline in the premium as a cause of prosperity, we may rather regard it as partaking of the nature of a tax levied on the people, the pressure of which is so severe as to justify the relaxing of the burden of other parts of our fiscal system.

CONGRESS AND OUR BUSINESS PROSPECTS.

The opening of the short session of the Forty-first Congress has failed to supply the expected stimulus to speculation in Wall street. Certain watchful observers had anticipated that as usual a large number of sweeping financial measures would have made their appearance in both Houses, and that before now we should have had a notable perturbation of the monetary equilibrium. With this expectation some of the money lenders made their arrangements to take advantage of any derangement of the loan market, and in consequence money, from artificial causes, has been rather more active than for some time past. The reception accorded to Mr. Sumner's bill, both in the Senate and by the public, will, we hope, prevent any troublesome influx of similar pernicious measures, and will save our people from the anxiety and incertitude which such bills seldom fail to produce. This bill is not only one of the most needless and complex measures, but it is manifestly premature, unjust, and impracticable. Its professed design is to stop the replacing of mutilated currency, so as to contract the volume of our paper money, and to prepare the way for specie payments by compelling the banks to hold all the specie they receive for interest on their bonds deposited as security for currency, and to change these bonds for four per cent new securities. We need scarcely discuss the details of this measure to show that there is not the

remotest prospect of its becoming a law. Indeed, the session is so short and the pressure of public business is so great, that we may rest assured no bills involving currency contraction or threatening danger to the money market will be likely to be passed. It were, however, to be wished that the facilities were curtailed which allow the introduction into either house of such numerous crude financial measures as have consumed the time, and disturbed the equanimity of our National legislators for several years. Never in any country or in any deliberative assembly have such a multitude of wild financial schemes and absurd monetary crudities been placed on record as those we find embalmed in the reports of Congress during the last decade. If the waste of time were the chief evil chargeable against such schemes, there would be sufficient reason to urge that some check should be put on their pro moters. But the trouble is, that when these financial projects are embodied in a bill and proposed in Congress, they derange the delicate, sensitive mechanism of the money market, and thus throw the business of the country into confusion. Suppose, for example, that Mr. Sumner's bill, above referred to, were likely to become a law by the first of January, what would be the result? The first blow struck by this measure would reach the banks. These institutions would become alarmed, and, with their usual timidity, they would make some arrangements to meet the contingency, and they would do this with little regard to their dealers, in comparison of the profit or the safety of the bank. The consequence would be some curtailment of the facilities that the banks had previously offered to the public. Sixteen hundred banks in every part of the country would be set in operation, and would carry out, more or less, the policy of contracting the monetary accommodation and lessening the business facilities of the mercantile community. Such would be the first result of Mr. Sumner's bill, or of any similar measure which, by acting on the banks, sets in motion an impoverishing mechanism all over the continent, and converts every bank into a machine for contracting the credit and fettering the business of our industrial population. The same illustration might be applied to the other provisions of the bill, especially to those which aim at lessening the volume of paper money. Enough has been said, however, to justify the proposition that some impediment should be contrived by Congress and some barrier raised against the inconsiderate introduction of rash financial measures. For if any bills are proposed and discussed in Congress with a probability, however small, of their becoming laws, the effects likely to result are always discounted beforehand, and the harm done in this way cannot easily be compensated. In most popular governments of modern times there are certain fundamental questions which are protected from the attacks of hasty, crude legislation by "constitu-

tions" or by other expedients. It would contribute to the stability of our currency and to the smooth operation of our financial machinery if all fundamental measures touching specie payments and contraction of the currency were placed under some judicious restrictions. Congress, by a joint resolution, once applied this method to the volume of the greenback currency, and gave a check to some of Mr. McCulloch's contracting operations. And the arrangement was so successful that it will be a gratifying sign of the times if by tacit agreement in Congress it could be repeated and its benefits extended to other topics of financial and monetary legislation.

For the present then, and during the current session as we said, the financial situation is not likely to be disturbed by Congressional interference. This assurance is the more important because in the absence of such interference the existing monetary ease is likely to continue. Usually at this time of the year we have an active money market not unaccompanied by spasmodic and jerky movements. This adverse and mischievous state of the money market is well known to be due in part to the inelasticity of our banking system and it has been averted this year by various causes and especially by Mr. Boutwell's excellent management of the Treasury. Should the banks be compelled to reduce their currency in New York as Mr. Boutwell recommends, this chronic inelasticity would be corrected, but we can scarcely expect that the reform will be consummated before next year. Meanwhile there are certain facts which give assurance of an easy money market until the opening of the spring trade. For example, the currency balance in the Treasury is large, and should there be any sudden scarcity of greenbacks, Mr. Boutwell would doubtless apply a remedy by buying an extra amount of bonds with his accumulating balance. In any case, the fear that he will do so, prevents the tight-money speculators from using the artificial means for disturbing the loan market, by which, for the last three or four years past, they have reaped such large profits. Moreover, the drain of currency to the South and West is smaller than usual, and the amount of capital seeking investment in Wall street is unusually large. Hence, we have most of the conditions for an easy loan market, and abundant promise of a favorable opening of the spring business.

TAX REFORM AND ITS RESULTS.

De Tocqueville very aptly says, that the presence of bad fiscal laws, and their power to provoke and irritate a nation, is in proportion as these laws meddle with the private life of the citizen, touch his business activities, degrade his moral sense and impair his reverence for government.

This principal had a signal illustration in that avalanche of disaster with which the misrule of the *ancient régime* overwhelmed the French people at the close of the last century. The same truth is written in the history of all civilized nations, and it has taken its place as one of the fundamental axioms of practical statesmanship, wherever good government is demanded and enforced by the spirit of freedom. In this country it has been one of the noblest achievments of Congress that this principle has been applied to our internal revenue system till that system is now purified from its most mischievous evils and is more nearly approaching a tolerable adaptation to the habits and tax-paying powers of the American people. Although this is undoubtedly true of the general spirit and tendency of our internal revenue laws, still, in the details of revenue reformation, much remains to be done. And it will much facilitate the process if we keep before the public mind a clear and lucid notion of the real direction in which our tax system needs to be dealt with, so that we may discover its maladies and may apply the proper remedy.

The cardinal principle of all fiscal science is, as we have often said, that taxes should be so adjusted as neither to obstruct the increase of the national wealth nor to oppress, or degrade, or demoralize the people. In applying this axiom one rule is, to have as few persons as possible engaged directly in paying taxes to the government. In this principle we find the popularity of indirect taxation, one of the most conspicuous forms of which is the duties on imports. Custom duties are paid by a small class comprising chiefly merchants, many of whom are foreigners. Hence their grievances if they are oppressed do not affect except indirectly the people at large. In this country more than even in England a very considerable part of government revenue has always been drawn from the customs duties.

But secondly the stupendous debt, by which the war has burdened us, long ago convinced every reasonable man that no well adjusted system of customs duties could be contrived by which it would be possible for us to raise the three hundred millions of dollars requisite to enable the national Treasury to meet all demands upon it.

Internal taxation being inevitable, the same rule should be applied to it as governed the customs duties—the internal taxation should be levied on such commodities and by such arrangements as that a few people may pay it to the Government, and add the amount in the prices of the taxed articles. In England centuries of experiment among a turbulent people, impatient of oppression and of the same race as ourselves, seemed to point to spirits, ale and tobacco as suitable articles to bear the chief burdens of taxation. Every possible facility for discovering fiscal expedients had been exhausted before this simple method was adopted. But

it had worked so well in England that in the infancy of our American tax system THE MAGAZINE ventured to recommend it for adoption here. Our advice was not followed, our warnings were unheeded, and the result was a multiplex and heterogeneous system of internal taxes with which for some years this nation was despoiled and burdened. It is said, and we believe with truth, that no inconsiderable part of the stagnation of business which paralyzed the country in 1867, and began almost immediately after the removal of the stimulus of the war, was due to perilous burdens of improvident taxation, by which so many nations have impoverished themselves. "A bad tax," says De Tracy, "may do more harm to a country than a most disastrous campaign." And Spain, as is well known, destroyed completely the prosperity of one of her most thriving provinces by an injudicious tax law rigorously administered and persisted in after its evil results were but too evident. But such stolid Spanish haughty persistence in ill-doing is not a characteristic of the keen, pliant, versatile American. Few peoples have made so many great blunders in legislation, perhaps; but certainly no nation in the world has ever been so quick to discern its errors and so prompt to retrieve them. Our readers will well remember the reluctance with which in 1862 many of the leading statesmen accepted the fiscal situation and decided in favor of internal taxes. These taxes, when imposed, were so badly adjusted, that for two or three years it was computed that less than one-third of what was paid by the people passed into the Treasury. Of the tax on spirits it is said that nine-tenths of what the public paid failed to enter the National Treasury. Now, however, learning wisdom from the errors of the past, we have a system which only requires a few further amendments to make it as easy to bear as any fiscal yoke can probably be so long as the urgent demands of the debt, and the other expenses of the Government require so large an annual revenue. The progress that has been made in eliminating the unproductive multiplicity of inquisitional and vexatious small taxes, and in rendering productive those on Spirits, Ale, Tobacco and Income is well exhibited in the following official statement of the sources and productiveness of our Internal Revenue for the last eighteen months compared with the eighteen months preceding.

COMPARATIVE STATEMENT OF THE INTERNAL REVENUE FROM SEPT. 1, 1867, TO FEB. 28, 1869, AND FROM MAY 1, 1869, TO AUG. 31, 1870.

	1867-69.	1869-70.
Spirits	$41,678,634 24	$22,417,419 85
Tobacco	29,337,575 20	46,501,065 64
Fermented Liquors	8,519,416 83	10,064,026 41
Gross Receipts	9,455,570 20	10,078,319 21
Sales	9,630,962 95	12,866,660 60
Income (including salaries)	4,960,259 00	68,974,778 32
Banks and Bankers	4,230,319 10	6,978,319 89
Special Taxes	10,994,425 26	17,185,163 42
Legacies	2,094,367 89	2,457,842 70
Successions	1,833,577 98	2,163,023 50

	1867-69.	1869-70
Articles in Schedule A	1,031,582 68	1,714,986 74
Passports	31,634 00	37,135 00
Gas	3,010 933 57	3,437,045 50
Articles now exempt	53,235,310 08	1,019,293 99
Penalties	1,668,774 88	1,282.894 41
Adhesive Stamps	22,963,312 06	25,296,296 48
Total from all sources	$241,230,765 92	$291,493,877 01

Two points are also illustrated by this table. First, the recovery of an industrial people from the evils of bad taxation is much slower than the evasion of those evils. To take off a mischievous tax does not at once undo the evils that tax has brought in. For nearly two years we have had an improved and comparatively enlightened system of internal taxation, and yet many of the evils caused by the old system still survive and promise longevity.

Secondly, a good system of reduced taxation is more productive of revenue than an ill-adjusted and bad system. Hence it has been often observed that a judicious reduction of taxes adds to the revenue rather than diminishes it. This elasticity of our fiscal system is well illustrated in the foregoing table, which shows that under our present reduced tax rates the gross revenue receipts from all sources for the last 18 months have exceeded the amount received during the 18 months before the reduction of the taxes by no less a sum than fifty millions of dollars.

THE NEW FOUR PER CENTS AND THE DEBT STATEMENT.

Some curiosity has been expressed at the appearance in Wall street of a new issue of government bonds bearing 4 per cent. interest, and having five years to run. At first it was conjectured in various quarters that these bonds were in some way designed to form part of the arrangements of Mr. Boutwell for setting in operation the funding bill of which so much has been said both in and out of Congress. For this and other reasons the December statement was looked for with more interest that it would otherwise have been. From that document we find that the bonds in question are the small issue which was authorized last session, and was announced by us in our November issue. The amount so far is only $678,000, and they were designed to pay to the State of Massachusetts the interest of disbursements during the war of 1812, and constituting an old standing, vexed, claim of the State against the National Government. These new securities are coupon bonds, and being offered at 92½ they present an attraction to the public as they yield 6 per cent. interest on the money invested. Had they been registered bonds instead of coupon, they would have been more desirable for our savings banks, trust companies and other financial institutions. But in that case they would have been available for the foreign market where

in all probability a good proportion of them were soon be absorbed. For before the 5 years life-time of these bonds has elapsed there will probably be no government bonds to be purchased at par, and even now there are none to be had, yielding six per cent. interest on the capital invested in them. The supposition that these bonds could in any degree aid the negotiation of the new four per cents of the funding bill was of course untenable as the latter are long gold bonds, and are besides to be negotiated at par in gold, while the former are 5 year currency bonds, and are offered at 7½ per cent. below par in currency. Mr. Boutwell's schedule informs us that these new five-year bonds or certificates of indebtedness as they are styled on their face, were authorized under the law of 8th July, 1870. It is claimed to be a better arrangement for us to pay such debts in four per cent. currency bonds than in cash so long as the Treasury is able to call in and cancel its six per cent. long gold bonds for the sinking funds at the current prices. The policy of buying up and cancelling our gold bonds has been carried on very satisfactorily up to this time. During the month of November the gold-bearing sixes diminished from 1,731 millions to 1,724 millions, and the aggregate of the debt exhibits a decrease of no less than $7,475,860. Although, therefore, our people object on principle to the issue of Government bonds, or to the increase of the national debt, for subsidies or for ordinary purposes, or for any new disbursements to railroads, steamships, or other corporations still in the case of these old war claims, a concession may perhaps be made if we exact and enforce the condition that the exception be not drawn into a rule or converted into a precedent for future less defensible claims. The nation has watched with too much anxiety the headlong growth of the debt and its hopeful liquidation, to tolerate with patience any policy looking to its increase by subsidies. And not to the people only would any reversal of the policy of liquidating the debt be distasteful, but to the Administration also For this retrograde movement would violate the fundamental principle of Mr. Boutwell's system, who has paid of the bonded debt in principal, interest and premium almost 190 millions since he took office in March, 1868. There is, therefore, we hope, but little ground for the opinion of those persons who have argued from the issue of this small amount of war bonds to the State of Massachusetts, that we are to expect other similar issues of a prodigious amount, to the score of hungry corporations whose public-spirited emissaries are already gathering in Washington, clamorous for Government subsidies of various kinds, and for an infinitude of purposes for which private capital and private enterprise can and must suffice.

In applying these principles we do not prejudge the controversy of the Pacific railroad companies. That case is under the consideration of the

government, and as it involves simply the interpretation of a contract, it is wholly different from those we have been discussing. The Pacific companies claim, as we recently showed, that the contract between them and the government conferred upon them, if interpreted literally, a subsidy of $64,618,832 for thirty years, the government issuing bonds for that amount and paying most of the interest as it accrues, while the companies pay the principal and interest at the maturity of the bonds; when the payments due, with interest compounded, may probably amount to but little short of 200 millions of dollars. To this interpretation Mr. Boutwell objects, claiming that the companies shall promptly pay up the interest in cash. He admits that the law, if interpreted literally, does not expressly demand this payment; but he claims, as we understand him, that the question was left open either by an oversight or from some other cause wholly unconnected with any intention on the part of Congress that the railroads which are now so prosperous should be freed from the obligation to pay up interest as it accrues. The belief is current that a new law will be introduced into Congress to set this controversy at rest, and to declare with authority the real intent of the laws of 1862 and 1864, in which the ambiguous provisions are found. Mr. Boutwell, it will be remembered, is the first Secretary of the Treasury who, in the monthly schedule, separated these currency sixes from the war debt of the Government. Mr. McCulloch included them in his tables with the other currency indebtedness. But, in April, 1868, in Mr. Boutwell's first published schedule, these currency bonds were eliminated from the mass of the debt, and placed by themselves in full detail at the foot of the schedule. This change enables Mr. Boutwell to show the exact state of the account between the railways and the Government, exhibiting especially how much money has been advanced by the Treasury for interest, how much has been repaid by services or otherwise, and how large a balance is still unpaid. These items he reports elaborately in the schedule before us, and claims that the Companies owe and must promptly pay over six millions of dollars. With a view to bring the question before the courts, he has just given orders that no more money shall be paid under the law of 1864 to the Pacific Railroads on account of transportation or other services to the Government. This law requires that one-half of the value of such services shall be paid in cash, while the other moiety shall be reserved by the Government towards paying the interest. Mr. Boutwell has resolved to refuse payment altogether, and now the Companies will probably seek their remedy in the courts, except, indeed, the rumor is true that the matter will be referred to Congress. It is somewhat significant that this controversy has produced a decided effect on the securities of the Pacific roads. Instead of declining, as had been

expected, those of the Central Pacific have advanced, while the bonds and shares of the Union Pacific, which, from other causes, were temporarily depressed, sustained a rapid recovery.

In the December schedule of the debt there is but one other point suggesting special notice. We refer to the balance in the Treasury. The currency balance is still increasing. It has risen to $28,453,291 against $26,815,383 on the 1st November. The coin balance in consequence of the heavy disbursements and declining receipts has fallen off, so that the Government gold is now nine millions less than a month ago. It amounts, however, to 80 millions. This coin reserve is amply sufficient for all purposes for which specie is likely to be required, although it leaves some doubt as to the continuance of the liberal sales of gold by the Treasury next year. Still as the European news is interpreted in a sense favorable to an early peace the current of gold in the market may not be unduly contracted even should the policy of selling gold by the Treasury suffer some modification.

THE TAX ON TOBACCO.

The late Commissioner of Internal Revenue, in his annual Report, which was laid before Congress last week, suggests that the tax upon tobacco ought to be made uniform upon all grades, in order to put a stop to fraud. This suggestion is the most important in the report, both in itself, as an amendment to the detail of our present tax system, and in its relation to the general principles on which every such system ought to be founded.

From the beginning of internal taxation, tobacco has been regarded by Congress as one of the two or three articles on which the heaviest tax may be laid that can be collected; no consideration whatever has been given to the consumer. The inquiry of the legislator has been, not what ratio and by what methods of taxation will this product yield the largest revenue? The tax must not be so high as to raise the price beyond the consumer's power to pay it; it must not be so high as to become a premium on fraud, and pay producers for cheating the government; these are the only limitations that have been recognized; and the whole problem has been greatly simplified by thus shoving the claims of consumers for consideration out of the case.

Yet no adjustment of the tax as yet devised has been satisfactory either to the government or to the tax payer. Every year some new project of a tobacco tax has occupied the time of committees of Congress; and there have already been seven or eight of these plans actually adopted,

in succession. From the first, the rates have been different upon different kinds of tobacco; upon the assumption that the lower grades, for instance, prepared for smoking, "could not bear" so high a rate as must needs be collected from the choicest kinds. Yet while this discrimination has been kept in view, it has been found that the better kinds were constantly sold, with or without false labels, after paying only the lower tax. At first for instance, "fine cut shorts" were favored; but everything that could be smoked began to be sold as "shorts," and the committee of Ways and Means taxed them at the same rate with the best product of the factory. Then a general complaint arose that "shorts" could not be sold at all, and the rate was lowered again. Cigars were heavily taxed by number; so that only very large cigars could honestly pay duty, and the use of pipes became more general. The tax was then changed so as to take into account the weight as well as the number of the cigars; and the complication became a great expense in collection and a cover to fraud. As a last result, the tax was reduced to a uniform rate of only five dollars a thousand; and now the choicest of large cigars, weighing, say, twenty-five pounds per thousand, pay only twenty cents per pound, while the most common article of smoking tobacco, if so much as stemmed in the preparation of it, pays forty cents per pound.

In short, every attempt to proportion the tax to the value of the different grades of Tobacco has utterly failed, when it has come under the practical test to which the ingenuity of manufacturers striving to evade taxation constantly subjects the system. The present rates of taxation are actually as unequal in their bearing upon the various grades of the manufactured article as a uniform rate of duty could be, and since the only possible objections to a uniform rate is this inequality, it must be admitted that nothing is to be gained by refusing longer to adopt it. In fact, such a rate would actually, on the whole, be nearer to a uniform per centage in the value of the manufacture than the present discriminating rates, under which the heaviest domestic Cigars pay only as much as the lightest Cigarettes.

But the great advantage of the adoption of a uniform rate, by weight, will be found in the simplification of assessments. It is a fundamental principal of taxation that simplicity in the rates and methods of taxing is at once the best security for cheap collection, and the best guaranty against fraud. During the first few years of our Internal Revenue system, Congress seemed to act upon the directly opposite belief; and every effort was made to complicate the law itself and its administration. Duties upon duties were followed up with penalties upon penalties for evasion, and with spies upon spies for detecting evasions. The result was the building up, in whiskey and tobacco, and in some other branches, of an amount of

fraud never paralleled in a civilized nation. The act of 1868 was the first serious attempt to simplify the tobacco tax, and to rely for its collections upon the simplicity of the law, and the honesty of officers, rather than upon complicated "checks" and spies. This act, which began to produce its effects upon the receipts at the beginning of the revenue year, 1869 (July 1, 1868, to June 30, 1869), has worked so well that it surely ought to encourage Congress to complete the work of simplifying the law. The following table shows the receipts of Internal Revenue from all kinds of tobacco, including snuff and cigars for the last seven years:

Year ending,	Total Collections
June 30, 1864	$8,583,043 77
" 1865	11,387,794 06
" 1866	16,514,332 59
" 1867	19,705,826 89
" 1868	18,644,091 03
" 1869	23,430,707 57
" 1870	31,350,707 88

It will be seen that the increase is already enormous, under the lower rates of duty established in 1868; and Commissioner Delano assures us that it is still steadily going on at the rate of about $600,000 every month; so that even the present tax on tobacco has not yet nearly reached the limit of its productiveness. The officers of the revenue are however beset with difficulty in their work. These are still four different rates of duty upon manufactured tobacco, including cigars; two of them upon different kinds of Turkish tobacco; and the amount of fraud or evasion committed under the law is sufficiently shown by the fact that while the higher tax, fifty cents per pound, is levied by law upon all Turkish tobacco which is in any way "sweetened, stemmed or butted,"—that is upon nearly all that is actually used—about five-sixths of the Turkish tobacco sold pays only fifteen cents per pound.

But the imperfect working of the present law appears much more strikingly under another point of view. The tax of $31,350,708, collected on all manufactured tobacco last year, represents a total product of all kinds of about 95,000,000 pounds. If the waste of manufacturing be reckoned at one-third—a very large average, in view of the fact that "shorts," stems, and unstemmed smoking tobacco form so large a part of the assessed product—the whole amount of the tobacco crop which was brought to duty last year was less than 140,000,000 pounds. Now it is not necessary, in order to show the absurdity of this, to appeal to the exaggerated estimates of the actual crop made by some of the advocates of a tax on leaf tobacco; but it is certain that the actual tobacco crop of the United States has each year since the war, been much in excess of this amount; nor, after deducting all the exports, the loss in harvesting and curing, and the accumulations in the trade, can

there in any year have been less than 250,000,000 pounds, which can only be accounted for by supposing that it has gone into the hands of the manufacturers. The consumption of leaf tobacco, unmanufactured, so much insisted on by a former report of the Internal Revenue office, goes but a very short way to explain the difference; and only the systematic use of old stamped packages for refilling, and of old stamps by dishonest manufacturers and dealers, together with the underhand sales of unstamped goods, and the constant undervaluation in amount of product, and in the class of smoking tobacco, can account for it.

In other words, the frauds in this branch of the revenue are still enormous. Let a uniform rate of tax be levied on every pound of Tobacco that is manufactured, and let the manufacturer be required to account for all that he buys, and the greater part of these evasions may be done away. The steady improvement of the revenue service, by adding to the efficiency and honesty of the officers, must do the rest. If the consumption of manufactured Tobacco, in all forms, in the United States is only 200,000,000 pounds, and probably no one will make so low an estimate of it, a uniform tax of twenty cents upon it ought to yield $40,000,000, or thirty per cent. more than is now collected, when the lowest rate is fifteen cents, and that upon all the good qualities is forty cents. Even upon Cigars, on the average, the rate would be lower than it is now. The details of the collection must be left to those who may prepare a bill to carry out the Commissioner's suggestion; but the old system of government warehouses, with a registry of all the leaf Tobacco purchased by the manufacturers seems to afford a basis for a safe method of carrying it out.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 5, 1870.

SIR: The financial condition of the country has improved during the past year. The average rate of gold for the year 1869, as shown by weekly sales, was 32.9 per cent. premium, and for the first eleven months of the year 1870, 15.2 per cent premium, indicating an improvement in the value of the paper currency of about seventeen per cent.

From the first day of July, 1869, to the 30th of June, 1870, inclusive, the public debt, as shown by the warrant account, was reduced in the sum of $101,601,916 88. From the first day of December, 1869, to the 30th day of November, 1870, inclusive, the reduction was 119,251,240 58, as shown by the monthly statements of the public debt; and the total reduction from the 1st of March, 1869, to the 1st of December, 1870, was $191,154,765 36. The consequent reduction in the interest account is at the rate of more than $10,000,000 per annum. The receipts for the fiscal year ending June 30, 1870, were as follows: From customs, $194,538,374 44; internal revenue, $185,128,859 37; sales of public lands, $3 350,481 76; miscellaneous sources

$28,237,762 06; total, $411,255,477 68. The expenditures for the same period were: For civil and miscellaneous purposes, $69,284,017 16; War Department, $57,655,775 40; Navy Department, $21,787,229 87; Indians and pensions, $31,-748,140 32; interest on the public debt, $129,235,498; total, $309,653,560 75. This statement exhibits a surplus applicable to the payment of the public debt, including the amount pledged to the sinking fund by the Act of Feb. 25, 1862, of $101,601,-916 88. The receipts for the first quarter of the present fiscal year were, from customs, $57,729,473 57; internal revenue, $49,147,137 92; sales of public lands, $842,487 67; miscellaneous sources, $7,382,181 59; total, $115,101,280 75. The expenditures for the same period, excluding payments on account of the sinking fund, were: For civil and miscellaneous purposes, $18,207,242 49; War Department, $10 218,538 36; Navy Department, $4,815,237 58; Indians and pensions, $13,-825 451 89; interest on the public debt, $39,496,450 51; total, $86,562,920 83. The estimated receipts for the remaining three-quarters of the present year are as follows: From customs, $128,000,000; internal revenue, $98,000,000; sales of public lands, $2,000,000; miscellaneous sources, $16,0 0,000; total, $244,0 0,000. The estimated expenditures for the same period are: For civil and miscellaneous purposes, $54,000,000; War Department, $30,000,000; Navy Department, $15,000,000; Indians and pensions, $24,500 000; interest on the public debt, $80,000,000; total, $203,500,000. Showing a balance applicable to the payment of the public debt, including, however, the amount payable on account of the sinking fund, of $69,038,-309 92. In estimating the expenditures for the next fiscal year I have included the sum of $24,500,000 properly chargeable to the current revenue as an appropriation under the acts of February 25, 1862, and July 14, 1870, relating to the sinking fund. Although the language employed in those acts is not the language commonly used in appropriation bills, it still has the force and effect of a permanent appropriation. I therefore so treat it. There will be required also the sum of $4,866,933, being the amount answering to the interest on the capital of the sinking fund, as represented upon the books of the Department. This sum I have included in the estimate of expenditures for the fiscal year ending June 30, 1872. Upon this basis I submit the following estimate of receipts and expenditures for the next fiscal year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30 1872.

RECEIPTS.

From customs	$175,000,0 0
From internal revenue	126,418,000
From sales of public lands	3,000,000
From miscellaneous sources	16,000,009
Total	$320,418,000

EXPENDITURES.

Legislative establishment	$3,263,976 34
Executive establishment	17,238,165 50
Judicial establishment	2,348,750 00
Military establishment	28,488,194 00
Naval establishment	20,015,417 77
Indian Affairs	5,021,569 08
Pensions	30,000,000 00
Public works	22,338,278 37
Postal service	4,694 383 00
Miscellaneous	14,305,428 60
Permanent appropriations	132,548,324 00
Sinking fund	24,500,0 0 00
Interest upon capital of sinking fund	4,866,933 00
Total	$309,689,819 61

REDUCTION OF THE DEBT.

According to this estimate there will be a surplus applicable to the payment of the principal of the public debt, in addition to the payments made on that account through the sinking fund of $10,778,680 39. An analysis of the expenditures develops facts tending to sustain the opinion that the balance will be considerably larger than appears from the foregoing estimates. The sum of $22,338,278 37 is the estimate for public works. The appropriations for these objects for the present

year are less than $12,000,000, and it is reasonable to presume that the appropriations for the next year will not much exceed that amount. It is believed, also, that the estimates made by the several departments for the different branches of the public service are for the maximum amounts which will be required under any circumstances. If such is the case, there will remain on the 30th of June, 1872, unexpended balances to be covered into the Treasury. It may, therefore, be reasonably anticipated that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund, will be about $50,000,000. It is a noticeable fact that the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster, or even a serious check to business, would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanic arts have been extended and established. This policy cannot now be rashly abandoned, or suddenly and radically changed, without great injury to business and labor, and serious consequent losses of revenue.

FUNDING THE DEBT.

The war in Europe has rendered it impracticable to refund the national debt as authorized by the act approved July 14, 1870. A portion of the paper has been manufactured, and the preparation of the plates has been so far advanced that whenever a favorable opportunity arises the loan may be offered and the bonds delivered without delay. Inasmuch as the war in Europe and the consequent demand for money makes it doubtful whether the 4 and 4½ per cent bonds will be taken, it seems to me wise to authorize the issue of three hundred millions additional of bonds bearing interest at the rate of five per cent. The interest can be paid quarterly without inconvenience, and I therefore respectfully recommend that the Loan act be so modified that the payment of interest may be made quarterly instead of semi-annually. Should these recommendations be approved by Congress, it is of great importance that an act authorizing the changes be passed without delay.

CURRENCY BALANCE—NATIONAL BANKS.

Since the 1st of July the currency balance in the Treasury has been unusually, and for immediate purposes unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of three per cent. certificates. The certain, though prospective decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the Department to comply with the law without resorting to extraordinary means. Happily, the financial condition of the country has not been unfavorably affected by the accumulations in the Treasury. During the year ending Sept. 30, 1870, the national banks paid in interest the sum of $6,486,172 66. It is estimated that of this sum $2,000,000 were paid to private parties. I cannot doubt that the practice of paying interest, except upon balances due from one bank to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the commercial and financial centres to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As a matter of fact, under the present system, banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes. Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills upon such paper and in such form as may be designated by the Secretary of the Treasury. The Controller of the Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the

control of the national banks for the redemption of their issues. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with these recommendations I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is, no doubt, true that Treasury notes, representing an equal amount of the public debt without interest, are the most economical circulation for the government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole the system of banking should be extended only for the purpose of meeting the demands of business; but when the demands are urgent the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding redeposits. The amount of gold and silver deposited at the mints and its several branches during the last fiscal year was $80,408,788 10; the coinage for the year was $24,636,011, and the value of gold and silver bars stamped was $8,748,852 91. I respectfully ask the attention of Congress to the bill prepared in this department, and submitted at the last session; and to the accompanying report relative to the mints and the coinage system of the country. The bill was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress. During the year the several branch mints and assay offices have been visited and examined by Mr. Knox and Dr. Lindermann. The assay office at Boise City, Idaho, is nearly completed, and will require a small appropriation for the commencement of business. Provisions should be made for the redemption of the bronze and other tokens issued by the government. The report of the Commissioner of Mining Statistics for the year 1869 has been printed since the close of the session in July last, and that for the year 1870 will be made during the winter. The continuance of the work appears to be a matter of national importance. The proportion of American vessels engaged in foreign trade has not increased relatively during the year, although there has been an actual increase in the entries of American vessels at the ports of the United States amounting in the aggregate to about 130,000 tons. The total tonnage engaged in the foreign trade, entered at all of the ports of the United States, has increased from 5,583 000 tons in 1869 to 5,957,000 tons in 1870, but the proportion of American tonnage remains, as in 1869, at thirty-six per cent. Without undertaking to specify the means by which it is to be accomplished I cannot overstate the importance of such legislation as will secure the revival of American commerce.

LIGHT-HOUSES AND COAST SURVEY.

The report of the Light-house Board sets forth in detail the difficulties which have arisen in that branch of the public service from the operation of the fifth section of the act of July 12, 1870, making appropriations for the Legislative and Executive expenses of the Government for the year ending June 30, 1871. The legislation asked for by the Board seemed to me to be necessary. The report of the Superintendent of the Coast Survey gives a brief but satisfactory statement of the progress made during the last surveying year.

INTERIOR PORTS OF ENTRY.

On the 1st day of October last, regulations were issued concerning the transportation of merchandise from the ports of importation to certain other ports in the United States without appraisement or liquidation of duties at the port of arrival, agreeable to the provisions of the act entitled "An act to reduce internal tax, and for other purposes," approved July 14, 1870. A copy of the regulations will be transmitted to Congress. In the nature of the cases, the regulations are stringent, but when the railway companies shall have given the bonds required, and the importing merchants of the interior cities shall have made arrangements for the importation of goods upon the basis of the act, I am satisfied that no serious difficulties will arise, either to the railways, the merchants, or the Government. Without doubt, the act increases the

opportunity for the introduction of foreign goods into the country, in violation of revenue laws; but the examination which I have given to the subject in the preparation of the regulations, leads me to think that the business can be safely conducted.

CUSTOMS, RECEIPTS AND EXPENSES.

The appropriation for the expenses of collecting the Customs revenue under the act approved May 31, 1866, is at the rate of $4,200,000 annually, in addition to such sums as may be received from fines, penalties and forfeitures, and from storage, cartage, drayage and labor. Experience has shown that this amount is insufficient, and a deficiency appropriation will be needed at each session of Congress until the permanent appropriation is increased. I have instituted a careful supervision in the Treasury Department over this branch of expenditures, and agents are employed investigating the expenses of the Custom-houses of the country for the purpose of ascertaining whether the modes of business can be simplified and made more economical, and also whether a reduction of the number of employees and salaries is practicable. By this means some saving will be effected but it will even then be impossible to reduce the expenses within the appropriation. From 1858 to 1866 the permanent appropriation was at the rate of $3,600,000 per annum, in addition to the receipts before enumerated as applicable to this branch of the service. From 1856 to 1860 inclusive, the total receipts from Customs were about $272,000,000, and the expenses of collection were $15,879,000, or at the rate of more than 5¼ per cent. The receipts for the year ending June 30, 1870, were $194,538,374 44, and the expenses $5,912,118 68, or not exceeding three and one-half per cent. From 1858 to 1860 the revenue collected did not exceed an average of $50,000,000 a year, and the temptation to smuggling and fraud was much less under a low system of duties than it is at the present time. At the principal importing cities of the country it is necessary to employ a large force for the protection of the wharves and water lines within or near such cities. It is also necessary to guard against smuggling by the presence often of several officers upon and around the steamers and other vessels importing large quantities of goods, while engaged in discharging their cargoes. It is also apparent that the extensive line of coast on the Atlantic and Pacific oceans and the Gulf of Mexico, everywhere furnishing opportunities for the introduction of goods in violation of the revenue laws, requires the presence of a large number of skillful and trustworthy persons. The acquisition of Alaska, the establishment of interior ports of entry, the accommodation of business by railways and steamers on the northern frontier, add materially to the expenses of collecting and guarding the revenue. I therefore respectfully recommend the increase of the permanent appropriation for collecting the revenue from customs to the sum of $2 600,000 for each half year from and after the 30th day of June, 1871. At several of the important ports there are two appraisers, whose powers are equal. I recommend such an alteration of the law as will provide for one principal appraiser at each port, who shall be responsible for the business of the office. The Treasury Department has the care of 110 public buildings that are completed, and of seventeen more that are in the course or erection, all of which had cost, on the 30th of June last, $35,900,998 93. The appropriation for the repair and preservation of these buildings for the current year is $100,000, a sum manifestly inadequate, being less than one-third of one per cent. Unless larger annual appropriations are made, the buildings will rapidly deteriorate in value, and finally will need much larger repairs, or the erection of new ones in their stead. With the increase of population in the country, appropriations must be annually made for the erection of post offices, custom houses and other public buildings. The present mode of inaugurating these works seems to me unwise. Appropriations are often made without sufficient information upon the subject. It is true that, when a proposition is introduced into Congress for the erection of a public building, the subject is referred to the Treasury Department, and by the Secretary to the Supervising Architect of the Treasury, but it is also true that the Supervising Architect has only general information upon the subject, and in answer to a sudden call, and without time for the preparation of plans and estimates, he cannot give a safe opinion as to the necessity or the cost of the work. I respectfully recommend that hereafter, when applications are made for the construction of public

buildings the first step on the part of Congress will be to instruct the Treasury Department to make careful inquiry as to the necessity of the work, and also prepare estimates to be laid before Congress. This being done and the work authorized, it would seem to me wise to make a single appropriation sufficient to meet the entire cost, and then hold the Department and the Supervising Architect responsible for the speedy completion of the building substantially upon plans duly authorized and within the estimates. I am satisfied that much waste of public money occurs, and much complaint on the part of citizens arises when small appropriations are made from year to year. The inevitable consequence of the policy is that the public works are injured in the process of construction, and the expenses are largely increased. The Supervising Architect of the Treasury states in his report, that the expenditure authorized by law for the construction of the post office in the city of New York will be inadequate, unless the character of the work is changed from the original design. It seems to be due to the city of New York, for general and apparent reasons, and in consideration of the fact that a most eligible site has been secured by the co-operation, and in some degree at the expense, of the city, that the building should not only be a fire-proof structure, but also of such design and workmanship as to rank among the best public buildings of the country.

REVENUE MARINE SERVICE.

"At the present time there are twenty-four steamers and ten sailing vessels attached to the revenue marine service, the number having been reduced during the year by the sale of two vessels of the latter class. At the third session of the Fortieth Congress an appropriation of $300,000 was made for the construction of four steam revenue cutters. After proposals had been issued, and bids received which were rejected, under the impression on my part that the public interests did not require vessels of as large size as those for which proposals had been issued, I appointed a Commission, by letter, dated Dec. 16, 1869, consisting of Capt. C. T. Patterson, of the Coast Survey, Capt. Douglas Ottinger, and Capt. J. H. Merryman, of the Revenue Marine, and instructed them to consider and report upon the character of the vessels best adapted to the service. Final action in reference to the construction of the vessels authorized was delayed for the report of the Commission. That report was made on the 1st day of May, 1870. (Executive document No. 93, Senate, second session of the present Congress.) Upon the completion of the work of the Commission, proposals were again issued for the construction of the four vessels authorized by law. Satisfactory bids were received, and on the 22d of July and the 22d of August last contracts were made. The construction given by the Controller to the fifth section of "the act making appropriations for the Legislative Executive and Judicial expenditures of the Government for the year ending the 30th of June, 1871," rendered the appropriation unavailable, and it therefore became necessary to notify the parties to the contracts that they must be considered as null and void. One of the parties has asked to have his contract formally annulled, which has been done. I recommend a renewal of the appropriation of $300,000 for the construction of steam revenue cutters, without limitation as to the number of specification as to the size of the vessels to be built. The report of the Commission shows that thirteen of the vessels now in use are either old, the or not adapted to service.

The opinion entertained by me that the vessels in use were larger than the nature of the service required is confirmed by the report of the Commission. They recommend that the number be reduced to thirty-two, and the aggregate tonnage reduced from 9,208 tons to 7,175 tons. They also state that it will be practicable upon the proposed basis to reduce the total number of officers, pilots, petty officers, and men from 1,266, the number then in service, to 1,061, and the actual expense of maintaining the system, not including appropriations for the construction of new vessels, from $1,446,490 to $943,639, making a saving of more than $500,000 a year. The report of the Commission is the result of a careful and comprehensive examination of the subject by competent men, and while it is the present purpose of the Department to act upon it, I am of the opinion that it should receive legislative sanction.

On the 9th of July, 1869, I convened a Board of Examiners, who were charged, among other things, with the examination of the officers of the Revenue Marine. The Board is composed of Capts. Faunce and Slicer, of the Revenue Marine, and Capt. Patterson, of the Coast Survey. The examination has not yet been completed, as only a small number of officers could be detailed for examination at the same time. One hundred and ten lieutenants have been examined. Ten first lieutenants, nine second lieutenants and six third lieutenants were reported for removal and have been removed. The vacancies thus created in the first and second grades were filled by promotions, and the vacancies in the lowest grade will be filled by qualified persons selected at large. The examination of the remaining officers will be continued. The condition of the marine hospitals has been improved during the past year. This result is largely due to Dr. J. S. Billings, of the surgeon general's office, who has visited nearly all of them, and through whose advice many important changes have been made. No appointment has yet been made of a Superintendent under the act of the last session. The authority therein granted to appoint a Superintendent is desirable, although the salary does not appear to be sufficient. I, however, recommend such an alteration of the law as will permit the President to detail a surgeon of the army or navy to perform the duty of Superintendent, without any addition to his pay other than his necessary traveling expenses. With such authority, the Department could have the benefit of the services of Dr. Billings, or some other competent surgeon with less expense than would be involved in a regular appointment, even with the present salary. Five of the principal ports of the country—New York, New Orleans, San Francisco, Baltimore and Philadelphia—are without hospital accommodations, and provision is made for the patients by contract with hospital or private parties. The War Department is in possession of a very desirable hospital at New Orleans, known as the Sedgwick Hospital, and I earnestly recommend the passage of an act by which the building may be transferred to the Treasury Department for a marine hospital, and an appropriation made for the purchase of the land on which it stands. At the last session, the attention of Congress was called to the subject of transfering David's Island, at New York, from the War Department to the Treasury Department, for the establishment of a marine hospital. This recommendation is now respectfully renewed.

THE SEAL FISHERIES.

In compliance with the act of July 1, 1870, in reference to the seal fisheries, proposals were issued, and bids received, for the exclusive right to the fisheries for the term of twenty years. The phraseology employed in the act warranted the interpretation that the contract should be awarded to the Alaska Commercial Company if their proposition was as favorable to the Government as that of any other party, and upon that basis the contract was awarded to that Company. A copy of the contract and of the papers connected therewith will be transmitted to Congress. About 86,000 seal-skins have arrived at San Francisco, as the product of the year 1869, on which the owners have paid $1 each, as required by the sixth section of said act.

CIVIL SERVICE REFORM.

I consider it my duty to call the attention of Congress to the inadequacy and inequality of the salaries of the officers in the Treasury Department, assixed by law. The offices recently established are supported by proper salaries, but the salaries attached to many of those created at the organization of the Government are insufficient. As a temporary means of alleviating the admitted evil Congress has from time to time, and for many years, annually made appropriations, to be used at the discretion of the Secretary, for additions to salaries of officers in the Department. In the nature of the case, this is a disagreeable duty for the Secretary to perform, is usually unsatisfactory to the parties interested, and the result has not the sanction and support incident to a system of specified salaries established by law. At the present time the sum of $21,500 is distributed by the Secretary in his discretion. After a careful examination of the subject, I find that an additional appropriation not exceeding $16,000 a year, will be sufficient to provide adequate salaries for the officers of the Treasury Department. The act of 1853, in regard to the examination of clerks, has been observed by the Department, and with beneficial results. It is worthy of consideration, however, whether it would not be wise to provide by law for an examining board, the majority of whose members should not be officers of the Department to which the clerk is to be assigned, in case of appointment and approval. This system should also be extended to the principal Custom houses and revenue offices of the country.

By such an arrangement a definite security would be taken for the character and qualifications of clerks, as far as they can be ascertained or tested without actual service in the discharge of duty. It is well understood, however, that no examination can furnish security that the person examined will prove satisfactory upon trial, and there should always be a speedy and easy method of removing such persons from office. I do not, therefore, accept the idea that the tenure of office by the clerks and employees in the Department should be changed. Indeed, I believe that the present tenure of office furnishes the best security which the people of the country can have that the business of the Government will be efficiently and properly performed. The work of the Treasury Department does not differ essentially from the business done in the banking houses and the merchants' counting rooms, and there is no reason why the tenure of office should be permanent in one case that does not apply with equal force in the others. It does happen, practically, that there are in the Treasury Department, and every bureau and office of it, men who have been connected with the service for several years, and who possess all the knowledge derved from experience and tradition that is essential to the performance of their duties. Excluding the employees of the Bureau of Engraving and Printing, and the messengers

and laborers, there were 2,143 officers and clerks connected with the Treasury Department at Washington on the first day of November, 1870, and of these 1,489 were in office on the fourth day of March, 1869, leaving 654 as the total number of appointments made since that time. Previous to the war the business of the Department was so small that on the first of March, 1861, only 433 persons were employed, and of these 57 are now in the service. One has been in office over 50 years, two others over 40 years, one over 35 years, seven over 30 years, one over 25 years, ten over 20 years, fourteen over 15 years and twelve over 10 years. These statements show that the changes in the Departments are not so numerous as to deprive the service of the knowledge derived from experience. On the other hand, the introduction of new men secures additional energy and efficiency. Two errors prevail in the community in connection with the subject. One is, that under a republican government every man has a right to an office. This is in nonsense true. The only right is that of the people to elect and to have appointed to office persons best qualified to perform the work. The other error is that offices in the Treasury Department are prizes, which the young men of the country may wisely seek. Speaking generally, it is a misfortune to a young man who possesses even ordinary capacity for business or labor to remain permanently in the public offices of this city. It is, however, true that many of the most valuable clerks in the Treasury are young men who are pursuing professional studies, or who, having completed the course, remain from one to four years in the Department with the purpose, by industry and economy, of securing a small amount of money with which to commence active life elsewhere. A system of life tenure would exclude all these men from the service, unless they chose to accept it as a permanent pursuit, which in the main would be an injury to them and to the country. I am also fully convinced that any more permanent tenure of office would materially impair the efficiency of the revenue system. There are many thousand men employed in the Customs and internal revenue service, and however careful the preliminary examination might be, the evils which now impair the efficiency would undoubtedly exist. No system of examination could exclude all those who are dishonest, or who, under the pressure of necessity or the offer of sudden wealth, might yield to temptation. It often happens—and it would happen under any system—that men are found who are honest, temperate and apparently capable, and yet lack the energy or the courage essential to the enforcement of the Revenue laws, a duty which often requires sagacity and a kind of intelligence too subtle for discovery through formal questions. Men who are thus unqualified should be removed from office, and this without an investigation, which, indeed, might furnish nothing tangible in justification of the act. So, too, in Custom Houses or collection districts, a branch of the service will fail to meet just expectations, although no dishonesty may be traceable to any person connected with the office. In such cases the interests of the Government demand a change, and a change must be made without a hearing of the parties concerned. I may be warranted in saying, in this connection, that the evil of office-seeking, although great, is probably exaggerated in the public mind. It is true that there are more applications for appointments to office in the Department than can be met, but the number of applicants who are well qualified who could pass any proper examination is not usually very large.

Outside of the department, and in the several States and Districts of the country, the number of applicants for local services does not often exceed three or four to each office, and occasionally there are not more than two who are really so presented as to be considered in connection with the appointment.

In justification of the present tenure, and as a proper recognition of the services of the officers and clerks employed in this department, I express the opinion that the business, upon the whole, is not only done in a satisfactory manner, but that it will compare in accuracy and efficiency with the business of the country generally, which is carried on by corporations or individuals.

TAXATION, REVENUE AND THE DEBT.

In my annual report of December last, I advised the continuance of the existing system of taxation as an essential condition to the success of the proposed loan—the circumstance that war was declared between France and Prussia, simultaneously with the passage of the Loan bill, put it out of the power of the Department to make the negotiation, as had been expected. The large revenues, however, of the Government continuing without material abatement until the present time, improved the credit of the country, enabled the Treasury Department, by weekly purchases, to reduce the amount of surplus bonds offered for sale, and contributed to depreciate the market value of gold.

I also expressed the opinion that the settled policy of the country should contemplate a revenue sufficient to meet the ordinary expenses of the Government, pay the interest on the public debt, and from twenty-five to fifty million dollars of the principal annually. The reduction of the public debt, since the 30th day of June last, has been so great as to render it certain that the total reduction for the present fiscal year will exceed $60,000,000. The natural increase of the business of the country during the next eighteen months is likely to be such as to show a surplus for the fiscal year ending June 30, 1872, of about $40,000,000. The principal of the public debt on the last day of November, 1870, not deducting money on hand, was $2,418,673,044 48. Of this amount, $395,269,237 03 was represented by United States notes and fractional currency, not bearing interest. The banks of the country acting without the authority of existing laws, will require about $393,000,000 of bonds to be placed on deposit as security for their circulation. Should the present system of furnishing a paper circulation for the country, partly by the Treasury and partly by the national banks, be continued, or the entire circulation be furnished by the Treasury or by the banks, the credit of the United States will be the security for the redemption of the notes. From this view of the policy of the country it follows that about $800,000,000 of the public debt will remain

unpaid, existing either in the form of Treasury notes in circulation without interest or in bonds owned by the banks and held as security for the redemption of their notes; and that only about $1,600,000,000 of the principal of the debt is subject to payment. The financial prospect, although highly favorable, is not such as to warrant important changes in the revenue system at the present session of Congress; but should the result, during the coming year, meet my expectations, it will be possible, at the December session of the Forty-second Congress, to make a very material reduction in the revenues without impairing the ability of the Government to make satisfactory payments of the public debt.

The reduction already made has been advantageous to the country, not only in the particulars indicated, but in other respects hardly less important. There is much evidence tending to show that no other event, since the conclusion of the war, has contributed so much to the diffusion of republican opinion in Europe. The spread of these opinions stimulates emigration from Europe, and at the same time prepares the way for the establishment of free institutions on that continent, nor can there be any doubt that a policy accepting the debt as permanent would retard emigration from Europe, especially of the reading and reflecting classes. Whatever arguments may be addnced, or whatever theories may be advanced, the fact must ever remain that a public debt is a public evil.

It is especially burdensome to the laboring classes, and it is therefore in their interest to provide for the constant reduction of the existing national debt. This policy will not prevent such changes in the revenue system from time to time as will equalize the inevitable burdens of our present condition, and within a comparatively short period the taxes may be removed from many articles of prime necessity.

It is the occasion of satisfaction that no other nation ever passed through a great war with so slight a shock to industry and business. Specific information and general intelligence from various parts of the United States show that all classes, and especially the laboring classes, are in the enjoyment of more than average prosperity, whether tested by the experience of this country or by the present condition of other nations. No reason can be found, however, in the favorable condition of public and private affairs for neglecting any proper means for equalizing and diminishing the burden of taxation, but it does justify the statement that the nation can make provision for the public debt in the manner recommended, without embarrassing its industry or retarding its progress.

[Signed,] GEORGE S. BOUTWELL, Secretary of the Treasury.

RAILROAD EARNINGS FOR NOVEMBER AND FROM JANUARY 1 TO DECEMBER 1.

Railway traffic in the month of November was generally large, and the statements of nearly all the leading roads compare quite favorably with the same month of 1869. There has been no extraordinary freight movement, both the grain and pork forwarding business having been on a lighter scale than usual, and the earnings may therefore be considered as the result only of the regular steady transportation business of the country. The tariff of increased rates on freight and passengers to the West, which has recently been adopted, was not put in force at a sufficiently early date to affect materially the November earnings. With the higher rates now in force the prospect for the month of December seems to be in favor of an increase of earnings over the same month of last year, though December is at best but a dull month, and no variation is likely to be of large amount. Considerable interest is manifested in regard to the meeting on the 20th inst. of prominent officials representing the several trunk lines running west from New York, to consider the subject of combining or "pooling" their earnings. There is no indication of what the result may be, and in the meantime, holders of stock will probably hope for such an arrangement, but the public will hope that it may not be consummated.

Various rumors have been afloat; that the Pennsylvania Central had completed its connection with New York, first by leasing the New Jersey

Central, and, that having been denied, that they had leased the Camden and Amboy lines; at the date of writing, however this is not confirmed.

EARNINGS FOR THE MONTH OF NOVEMBER.

	1870.	1869.	Inc	Dec.
Central Pacific	$761,600	$535,366	$226,234	....
Chicago & Alton	422,492	397,515	24,977	....
Cleveland, Columbus, Cin. & Indp's	319,573	273,305	46,268	....
Cleveland & Pittsburg	256,385	219,435	36,950	....
Illinois Central	841 990	814,413	27,577	....
Michigan Central	453,573	448,119	5,454	....
Marietta & Cincinnati	144,023	131,479	12,544	....
Milwaukee & St. Paul	791,014	801,195	....	10,181
North Missouri	266,836	248,836	18,000	....
Ohio & Mississippi	316,064	296,037	18,027	....
Pacific of Missouri	324,659	296,708	25,951	....
St. Louis, Aton & Terre Haute	130 544	169,351	....	38,807
St. Louis & Iron Mountain	121,795	80,938	40,857	....
Toledo, Wabash & Western	435,697	333,577	102,310	....
Union Pacific	*579,379	831,388	....	266,009
Total	$6,177,904	$5,897,782	$593,150	$314,997

For the eleven months of the year 1870 now elapsed, the amount of gross earnings on ten roads named below has been $44,764,701 against $39,696,922 for the same period of 1869; thus showing an increase of $5,100,776, about one half of which sum, however was on the Central Pacific alone. It is gratifying to observe in regard to the earnings that in no case is any important decrease shown, but that all the roads show a traffic which compares very well with that of the previous year, when, it will be remembered that railroad earnings were very large.

Without any extraordinary circumstances to temporarily check the current, the tendency of railroad earnings must be towards increase, as a natural result of the growth and prosperity of the country, and the great demand is now for a strong and economical management on all those lines which are well located, having good connections and a rich local traffic, as is the case with three fourths of the roads named below. The most remarkable developments of prosperity within the past five years, on some roads which had previously been considered of little or no immediate value to stockholders, have been through the acquisition of a powerful management, rather than through any sudden increase of income from traffic or other sources. No road can make so much money that an incapable or dishonest directory may not succeed in squandering it if they are allowed the opportunity.

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$7,709,107	$5,195,599	2,513,508	....
Chicago & Alton	4.495,735	4,357.723	68,002	....
Clevel'd, Columbus, Cinn. & Ind'p's	2,995,264	2,871.904	123,360	....
Illinois Central	8,096,260	8,125,122	....	28,862
Marietta & Cincin nti	1,277,495	1,281,653	....	4,158
Milwaukee & St. Paul	7.590,669	6,651,946	938,723	....
North Missouri	2,577,763	1,821,257	756,506	....
Ohio & Mississippi	2,537,664	2,360,652	177,012	....
Pacific of Missouri	3,208,569	2,913,014	295,555	....
Toledo, Wabash & Western	4,010,145	3,818,052	228,113	....
Union Pacific	7,039,274	....	....	....
Total (not including Un. Pac.)	$44,761,701	$39,696,922	$5,100,776	$33,020

THE DEBT STATEMENT FOR DECEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of November, 1870 :

Debt bearing interest in Coin.

Character or Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds.....	Jan. 1, 1874.....	$5,020,000	$13,980 0 0	$20,000,000 00	$416,666 67
5's, Bonds	Jan. 1, 1871.....	3,945,000	465,000	4,410,000 00	91,875 00
6's of 1881	Jan. 1, 1881.....	13,367,000	5,049 000	18,415,000 00	460,375 00
6's, B'dsOreg.,'81.	July 1, 1881.....		945,000	945,000 00	19,725 00
6's of 1881	July 1, 1881.....	120,346,450	68,971,850	189,318,100 00	4,733,952 50
6's, 5-20s, 1862....	May 1, 1882.....	112,291,950	363,914,250	476, 07,200 00	2,481,046 [illegible]
6's of 1881	July 1, 1881.....	51,087,100	23,912 900	75,0 0,000 00	1,[illegible]75,000 00
5's, 10-40's	Mar. 1, 1904.....	132,717,750	61,949,550	194,667,300 00	2,4.2,091 [illegible]5
6's, 5-20's, 1864....	Nov. 1, 1884.....	3,123,600		3,1 3 000 00	15,618 00
6's, 5-20's, 1864....	Nov. 1, 1884.....	85,445,900	49,695,850	105,141,750 00	535,708 75
5's, 5 20's, 1865....	Nov. 1, 1885.....	66,276,100	120,493,350	186,769,450 00	951,997 25
5's, 5-20's, 1865....	July 1, 1885.....	74,97[illegible],250	197,393,100	270,309,350 00	6,737,733 75
6's, 5-20's, 1865....	July 1, 1867.....	82,934,800	256,927,200	339,946,000 00	8,496,150 00
6's, 5-20's, 1865....	July 1, 1868.....	9,943,500	29,733,750	39,667,250 00	991,681 25
Aggregate of debt bearing inter. in coin		$721,461,400	$1,222,383,700	$1,943,752,100 00	$30,234,530 82
Interest due and unpaid.....					10,419,980 16
Total interest.....					$40,654,451 07

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated).....	$45,060,000 00	$182,584 24
3's, Navy pen. f'd.Interest only applic. to pay. of pensions.....	14,000,000 00	175,000 00
4's Certificates of indebtedness, September 1 1875.....	678,000 00	6,780 00
Aggregate of debt bearing interest in lawful money.....	$59,738,000 00	$364,364 24

Debt on which interest has ceased since maturity.

6's, Bonds.....Matured December 31, 1862.....	$6,000 00	$360 00
6's, Bonds.....Matured December 31, 1867.....	2,150 00	742 00
6's, Bonds.....Matured July 1, 1868.....	24,900 00	1,281 01
5's, Texas indem.Matured December 31, 1864.....	242,000 00	12,100 00
Var., Tr'y notes.Matured at various dates.....	89,625 35	2,938 76
3@5½'s, Tr'y n'es.Matured March 1, 1859.....	2,000 00	108 00
6's, Treas. notes.Matured April and May, 1863.....	3,200 00	195 00
7 3-10's, 3 years...Matured August 19 and October 1, 1864.....	23,350 00	852 20
5's, 1 & 2 years...Matured from Jan. 7 to April 1, 1866.....	223,882 00	12,266 28
6's, Certif. of ind.Matured at various dates in 1866.....	5,000 00	318 48
6's, Comp. int. n.Matured June 10, 1867, and May 15, 1868.....	1,996,920 00	380,111 04
4,5 & 6's, Temp. l.Matured October 15, 1866.....	180,810 00	7,414 24
7 3-10's, 3 years...Matured August 15, 1867, and June 15 and July 15, 1868	542,250 00	19,.94 14
Aggr'te of debt on which int. has ceased since maturity.....	$3,341,087 35	$488,508 24

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes.....	$108,231 00
Feb. 25 & July 11, '62, & Mar. 3, '63 ..	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency.....	30,166,916 08
March 3, 1863 and June 30, 1864.....	Fractional currency.....	
March 3, 1863.....	Certificates for gold deposited.....	16,542,620 00
Aggregate of debt bearing no interest.....		$411,851,857 08

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.....	$218,977,800 00	
Bonds at 6 p. cent.....	1,724,774,300 00	
Total debt bearing interest in coin.....	$1,943,752,100 00	$40,654,451 07
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent.....	$45,060,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Certificates at 4 per cent.....	678,000 00	
Total debt bearing interest in lawful money.....	$59,738,000 00	$364,364 24
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	3,341,087 35	488,508 24

DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,102,221 00	
Fractional currency	39,166,916 06	
Certificates of gold deposited	16,562,630 00	
Total debt bearing no interest	$411,851,857 06	
Total	$2,418,673,044 48	$41,457,819 65
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,460,130,963 08
AMOUNT IN THE TREASURY—		
Coin		$97,268,577 81
Currency		28,655,360 62
Total		$125,921,938 43
Debt, less amount in the Treasury		2,334,208,494 65
Debt, less amount in the Treasury on the 1st ultimo		$2,341,784,255 55
Decrease of debt during the past month		7,475,260 90
Decrease of debt since March 1, 1870		$104,019,962 53

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co.	$27,236,512 00	$480,512 80	$3,713,571 05	$1,494,952 33	$2,778,618 72
Kansas Pacific, late U. P. E. D.	6,303,000 00	157,575 01	1,212,926 09	724,528 67	488,109 42
Sioux City and Pacific	1,628,320 00	40,708 00	194,207 89	996 36	193,211 81
Central Pacific	25,881,000 00	647,025 00	3,261,767 84	241,638 70	3,020,129 14
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	40,000 00	201,808 26	7,491 92	294,408 34
Western Pacific	1,970,000 00	49,250 00	131,197 86	8,281 25	122,916 11
Total issued	64,618,832 00	1,615,470 80	8,815,845 49	2,417,498 93	6,897,351 54

THE GOVERNMENT OF GREAT CITIES

The problem how to govern well the crowded population of a great city is one of the most difficult now before thinking men. It does not attract attention only in the United States, but on the continent of Europe, also, it has been the subject of close study both of philosophical theorists and of practical statesmen The importance of it is easily seen.

The principal cities of the world are growing, in these days far more rapidly than the country around them. The tendencies of our civilization are to stimulate their growth. As industrial arts improve, as agriculture becomes more productive, as all the labors which are the fundamental supports of life come to require fewer hands, men are crowded together for manufactures and trade, and, with the natural increase of the class which has leisure and follows intellectual pursuits, gravitate towards the largest masses of population.

The part, also, which great cities play in the affairs and destinies of the world is far greater than they could claim, merely from the proportion of the whole people who live in them. That "Paris is France" may not be literally true, nor that Boston is Massachusetts; but no one can doubt that France is much more under the control of Paris than under that of twice the same number of people anywhere else in that country; nor that the intelligence, opinions, character and history of Massachusetts are better represented by Boston than by any other part

of that commonwealth. Moreover, cities require more government—that is, the work of maintaining civil order is far greater in them than is needed elsewhere. A crowded population is filled with excitement and temptations. It is always a storehouse of wealth, and thus a source of corruption and an incentive to crime.

Another important fact in this connection is that the history of great cities, on the whole, shows in their government a degeneracy that may fairly be called progressive. It was much more satisfactorily conducted many generations ago than it is now. During the middle ages there were in Europe free cities, some of them of great size, whose municipal administration seems to have been the political success of the times. The government of great nations was then commonly mismanaged, and almost always conducted for the benefit of particular persons, not of the whole community. But that of several great cities was in reality a commonwealth, in which every citizen had his rights respected and enforced, and in which the laws were honestly obeyed. In the free trading cities of Italy and in those of the Low Countries we find instances in which the solid burghers were guided by a patriotism and public spirit which would do great credit to any community now, and in which order was preserved, property protected, and the honor and credit of the community maintained. The citizens were accustomed to independent action and to free political discussion; they thus obtained an education very similar to that which our free political life gives to our citizens; and they applied all the fruits of their culture and experience in the management of their own little commonwealths. These cities became, in many instances, homes and refuges of freedom, and centres of vast political movements. But, at a later day, most of these fell under the control of sovereigns who ruled great kingdoms, and not one of them long maintained its intellectual or political importance; or, at best, its rapid growth and free, thoughtful life.

But the form of city government, and that with which we have to deal in this country, is the organization of cities which are themselves portions and members of greater States, where the citizens of the whole State are free, and govern themselves by their own laws, but where every member of the State, whatever his home, regards the government of the city as something in which he too has a share. The great cities the United States are generally organized under what are called "charters," granted by the whole community of which they are a part. The people of the United States make their own constitution; the people of the State of New York do the same; but the fundamental law of this vast city is not made by its citizens, but is imposed upon them from without. The citizens of great cities are treated as the wards of the State.

It is now quite evident that none of the modern forms of city government are a complete success. Monarchs have always been opposed to vast municipal growth and to municipal freedom, because both are dangerous to their power. Cities have been their favorite scene of oppression, exorbitant taxation, and of all forms of open and secret tyranny. The absurd and destructive methods they have ignorantly or wantonly adopted for supplying their treasuries have had their worst effect on cities, in retarding their growth as well as in checking their intellectual life. Paris, Vienna, St. Petersburg and Madrid are cities which have flourished for ages as seats of despotism, but whose real glories have been crushed or impaired by their rulers, and in which discontent and the spirit of rebellion have always been in proportion to intelligence and prosperity. Their city governments have been more or less merged in the governments of the States to which they belong, and all that imperial wealth and luxury have done for their outward magnificence and for the idle classes has been sadly paid for by the degradation of the people in morals, in politics, and in industry. Paris, under Louis XIV. was the model of a city ruled by a national despotism, and from the cruel, lavish wantonness of the highest life to the grovelling misery and fierce despair of the lowest it was one great prophecy of the revolution to come. It is not with such results as this that our American cities are to be compared, and yet, in very many of them, the work done by the municipal government falls as plainly short of our high standard as that of despotic monarchies in the last century fell short of protecting quiet industry from insolence and outrage. We demand of our city authorities the careful and universal preservation of civil order and protection against crime; but we also demand much more: public improvements of great cost, extending through every street and to every house; the improvement of rivers and harbors with docks and bridges; of public places and squares, with markets, fountains and statues; the care of the public health with the use of every device of science against pestilence; the suppression and prevention of a thousand nuisances, no one of which was regarded a hundred years ago as other than the common lot of man; and, with many other functions, the administration of the immense funds which are necessary to support them all; and the fact stares us in the face that under the plan of despotism, even when all these things are done tolerably well, they are done at the cost of the free life of the people; and that under the plan of charters and of State supervision, as practiced among us they are not done tolerably at all.

The evil is a general one. We hear more of the defects of city government in New York than elsewhere, because New York is the largest city we have. But a careful examination of their cities will show that

New York is not an exception. Philadelphia and Brooklyn are perhaps quite as corruptly and inadequately governed as New York. New Orleans and Cincinnati rival it clearly. Chicago, by the testimony of its best citizens, was very recently worse governed than any of them. And if we consider the attempts that have been made to reform city governments, we shall see one general fact in them all; that no practical reform in city government has ever been wrought by charter or by State legislation, but only by the free action of the citizens themselves. The most conspicious instance is that of Chicago, when, by the moral force of the people, the whole corrupt structure of the city was recently swept away at the ballot box, and the best citizens were called to fill the municipal offices. But every attempt, and they have been many, to reform the government of cities by acts of the legislature, and by new charters, has utterly failed. Illinois and Pennsylvania have failed as completely as New York.

The lesson of all these facts is one and simple. The true solution of the problem of city government is to be found just where the true solution of every problem of government is found—in the just principles of republicisam, that of unlimited trust in the people. Power must not be withheld from them, through any fear that they will abuse it. They may do so, but not half so basely as it will be abused if it is placed in other hands. It is the complication of the city government of New York, the want of simplicity in administration, the absence of direct responsibility, the division of executive power and accountability among many men or boards, unknown to the people, the impossibility of knowing where to strike an abuse or in whom to punish it, that were introduced by the first Reform Charter of 1857, from which all the worst corruptions of this city take their date. Admit that there was a bad mayor then, and that the Legislature merely wished to curtail his power; yet however good the motive, the work was most pernicious. A mayor, however bad, who directly represents the people, who is known to them as their agent and the possessor of power, will never venture to abuse that power as it is sure to be abused by an indefinite and little understood system of board upon board and checks upon checks, in which no one is known to the people as possessing power, and in which no act can be traced by them to its responsible source.

Give entire independence to great cities in municipal affairs, as to States in their own domain, and they at once rise in the scale of political importance and respectability; the same men who now scorn to take a part in city government become eager for the honors which are given to the foremost citizens; the wealth, intelligence and character of the people finds expression in their institutions and their administration. In short, the

only perfect government ever yet maintained in great cities has been in those which, for internal affairs, formed independent commonwealths of their own, and in which the local laws and authorities, in reality, came from the people themselves, and not from the government of some larger state. Every improvement that is to be made in our system, then, is likely to be made by moving in this direction; by abolishing the leading things of "State charters," in so far as they are not demanded or desired by the citizens, and by committing the whole work of self government to the municipality. This is the only method of reform which has never yet had a fair trial in our country.

NO INFLATION FROM THE NEW BANK NOTES.

Notwithstanding the objections urged in some quarters against the opinions frequently expressed in the MAGAZINE that the Currency bill of July last would not, for some time to come, have much effect in expanding the circulation, the facts so far have confirmed that opinion; and the gold speculators, by whom it was denied, have had but small success in their manipulations for advancing the premium. There are several reasons why the anticipated inflation is delayed. The new banks are not organizing very rapidly, the business area of the country is expanding, and the active movements of our interior exchanges are receiving so large an increase every year that the volume of currency they require is greater now than ever before. Hence an addition of currency, which would have caused mischief two years ago, will now be less appreciable, especially during the activity of the fall trade, when so much more currency is wanted for the legitimate business of the country. In view of these facts, it is not surprising that disappointment has overtaken the speculators, who were so sanguine a few months ago that gold would rise with great rapidity this fall, and that the other financial symptoms incident to currency expansion would before now have been developed. Their error has led some persons to revive the exploded theory that the volume of the currency can be enlarged with impunity, and that great additions can be made to an irredeemable paper currency without either deranging the money market or depreciating the standard of the circulation. These mistakes in practice and in theory have caused heavy losses to not a few of the shrewdest men in Wall street. Hence we are reminded how imperfect is the general apprehension of the true nature of the currency and of the simple laws by which it regulates its movements. A glance at the Currency bill, from which so much speedy inflation was predicted, should have served to refute the prediction. The bill, it is true, adds 70 millions to the existing mass of National bank notes, and raises the

authorized aggregate from 300 millions to 354 millions. But these new notes cannot be issued without considerable delay. In fact, during the past four months there have been but about four millions of new capital added to the National Bank aggregates. If the inducements offered have not been found strong enough to attract more capitalists, and to stimulate the organization of a greater number of new banks, we may be quite sure that, except some changes be made in the law, the danger of early expansion of the currency from this source does not promise to give much help to the schemes of the gold speculators.

But, secondly, these gentlemen should remember that the 79 millions of new bank notes are not to be issued without some corresponding contraction. As the new notes are issued from month to month, and after they are issued, an equal amount of three per cent certificates of indebtedness will be called in and paid until the whole of the 45 millions has been cleared away. It is not easy to foresee the exact order in which the various forces thus set in operation will strike the money market. The issue of notes by itself would tend to expansion, but the calling in of an equal sum in greenbacks or in their equivalent—the Clearing House certificates—would tend to contraction. Much depends, too, upon the time when the movement takes place. In the Summer or at other seasons when the currency is inactive the expansion would be most felt while in the Fall and whenever business is active any considerable contraction of greenbacks or their equivalent would be almost intolerable, for experience shows that greenback contraction in busy times is imperfectly compensated by expansion of bank notes, which cannot be used for bank reserves or for Clearing House balances. However this may be, enough is evident to show that in the bill before us the elements of contraction are quite prominent, and perhaps more active and irregular and dangerous than the elements tending to expansion.

To all this it is replied, first, that the three per cent certificates may not come in as fast as they are called, and that the banks may prefer to keep them even after the interest is stopped; and, secondly, that the law provides that nearly nine millions of notes may be issued without any corresponding withdrawal of greenbacks or three per cent certificates. This is true. And both these points are worthy of consideration. But we may be well assured that from neither of these sources can much relief be promised to the money market until the law has been for some time in operation. And, moreover, there will by that time be a growing apprehension among the Eastern banks about the 25 millions of circulation which they are required to give up for the benefit of the new banks in the West and South.

There is, therefore, but little ground for surprise that symptoms of

inflation and expansion have not developed themselves in Wall street and elsewhere in consequence of the new bank bill. That measure will undoubtedly cause alternate enlargement and contraction in the current of the circulation, but from all that appears these tidal changes will come on so slowly that no great trouble may result. But is it certain that the 79 millions of bank notes to be added to the circulation will be more efficient than the 70 millions of greenback certificates and bank notes which are to be withdrawn therefrom? This awaits the test of experience, for it is a cardinal principle of financial science that the expansive force of paper money is to be computed, not simply from its volume, but from its efficiency also. If the new national bank notes which are about to pour themselves into the current of our circulating money are not more efficient than the mass of currency we remove to make room for them, then it is asked what permanent inflation can result? Another point connects itself with the amazing activity of the National commerce and the rapid growth of our internal trade. It is urged that for this commerce and trade the amount of currency required is now at least 100 millions more than four or five years ago. Consequently the argument claims that our currency will be relatively the same as if it had been reduced 90 millions, even should 9 or 10 millions of new extra notes be issued by the National banks.

Our best authorities, we believe, by no means assent to the proposition that so large an amount as 100 millions of currency is legitimately absorbed in doing the business of the country, in addition to what was used for that purpose in 1866; but still there is little doubt that forty or fifty millions of greenbacks have found their way to the South and West, where they for the most part remain, and will perhaps never return here except as mutilated notes, to be replaced by new greenbacks. This absorption has certainly had the effect of diminishing the excess of currency over its legitimate volume. And the speculators for an advance in the gold premium who rely on the expansion of the currency as one of the factors in their calculations, will do well to give to this fact all the prominence it demands.

THE NOVEMBER ELECTIONS.

Now that the political character of every State Government and of Congress is determined for some time to come, a few practical reflections upon the results of the "campaign" recently decided will be of use. To a certain class, indeed, the only "results" of an election which can justly be called practical are the "spoils" of office. These are either lost or won, and there is an end of their interest in the matter. But

there are others who will be eager to understand how each temporary struggle for political power affects the prospects of the country at large.

The most striking change effected by the State elections of this year is in the National House of Representatives. It is not yet possible to give the exact strength of parties in the Congress which is to assemble on the fourth of March next; but it is quite certain already that the party in power, instead of having much more than two thirds of the whole House will have much less, and its preponderance may be reduced to little more than a bare majority. The Republicans will, of course, still have both houses, and the Executive is theirs too; so that they, as a party, will continue to be responsible to the country for the character of the legislation of Congress and for the administration of the laws. Yet the change is a very important one, as will be apparent to any one who has studied the history of any legislative body where the opposition is a very small minority, or who will recall the history of Congress since it became so entirely representative of one party.

In times of great national danger or effort, it may be desirable to have an overwhelming majority of the legislature in perfect harmony with the Executive. The power to overbear all factious opposition may then be important. But such a majority always involves danger. It makes the minority powerless, and therefore, too often, useless, if not entirely reckless of its duty, for the want of any responsibility. It too often makes its own leaders arrogant, and always tends to attach them too strongly to party interests and ends, as distinguished from national ones. For legislative leaders are practically responsible, not like the Executive, to the nation as a whole, but to the party or faction to which they belong. More than all this, such a majority tends to reduce the Executive itself to insignificance. In our system, the President is part of the legislative power, since laws must be signed by him. If he will not sign a bill, it can only be made a law by two-thirds of both houses; and when parties are, as usual, divided with approximate equality, no one party in the legislature can alone override the opposition both of the minority and of the Executive. But when nearly the whole of Congress consists of members of one party, there may be at least a temptation to press the interests of faction, even against the President; and circumstances may easily be imagined in which such a majority might be led on by somewhat reckless men, even to the extent of removing the Chief Executive for his political acts or convictions, or of forcing him to obey their dictates. Without assuming so extreme a case as at all probable, it remains true that an organized party in undisputed possession of the whole power of Congress, constantly tends to weaken the Executive; while the management of the Government in such a way as to keep the majority compact and earnest in its support, tends constantly to corrupt it-

In these respects, there is something gratifying in the simple fact that in the next House of Representatives there will be a nearer approach to a balance between parties than for several years before. If we look further and examine the details of the elections in different parts of the country, we shall find that there are two characteristics which may be said to belong to this contest throughout the Union. The first of these is the very unusual number of independent or "bolting" candidates, and the disposition, when no open "bolt" was made, to "scratch" regular nominees; showing a serious weakening of party lines. We can remember no election since 1860 in which there has been so little uniformity in the votes received in each district by the several candidates of the same party. This has been just as marked in Illinois, Maryland and Massachusetts as in New York; and it proves that there is a growing reluctance among voters to be led or driven to the polls in masses. The simple, broad questions which have so long divided the two parties are no longer the only things considered. New issues are arising in which the two organized parties no longer fully and fairly represent the two sides; and many a voter who regards the old issues of 1860 and 1864 as settled and "dead," votes now with reference to these new issues, and accepts from either party the candidates whom he thinks most likely to carry out his views upon them.

The other characteristic, now almost as plain as the former, is that the new issues, growing up into public notice everywhere, are entirely different in their nature from those which have of late divided parties. They are no longer questions of feeling and prejudice, questions of sections, classes or race, but are questions of opinion or scientific judgment, questions, in short, of financial and economical science. The best reform of the civil service, the method of adjusting the tariff and the tax laws, so as to meet the public dues and wants with the least burden on the people, the regulation of the currency, of banks, of the great national lines of railway, and of State corporations in general; these and such as these are the questions which are now rapidly coming into public attention more prominently every day. It is too soon to discuss the probability of a new division of parties upon economical principles. The difficulties in the way of reconstructing great political organizations are immense, and will not easily be challenged by experienced statesmen. But however this may be, it is certain that these questions will occupy the minds of public men and the attention of all thoughtful people to a very great extent for some years to come. And it is certainly a great advantage to the country that political excitements of a fiercer character, involving stronger passions and bitterer prejudices than these, should, by any means, be supplanted and forgotten.

RAILROAD EARNINGS FOR OCTOBER, AND FROM JANUARY 1 TO NOVEMBER.

The reports of October earnings received from several of the oldest and best known lines of railroad are not particularly favorable—for instance, the Illinois Central shows a decrease of $52,235, Chicago and Alton a decrease of $20,445, and Milwaukee and St. Paul a decrease of $131,789, and all of these roads are working a greater mileage than in 1869. On the other side, the Ohio and Mississippi shows an increase of $27,143, and Toledo, Wabash and Western an increase of $28,925. Among the several companies whose stocks are less prominent in the market, the Central Pacific shows an increase of $225,158, Pacific of Missouri $12,130, St. Louis and Iron Mountain $33,198, and other various differences seen in the table below.

Many of our readers who have been accustomed to watch with interest the monthly statement of Railroad earnings in the MAGAZINE, will be much surprised to find that no report for last month is made of either the Chicago and Northwestern or the Chicago and Rock Island roads, and it will probably be learned with regret that these prominent companies, whose stocks are such favorites at the Board, will no longer be able to give to the public their usual reports of weekly and monthly earnings, in consequence of the arrangement recently made for the consolidation of certain earnings, by the Burlington & Quincy, and Rock Island & Northwestern roads. It is to be hoped, however, that the monthly statements will be published as soon as they can be ascertained, although they may be several weeks later than usual. There was a time when the monthly earnings of New York Central, Hudson River, Erie, Reading, Michigan Southern, Fort Wayne, Cleveland and Pittsburg and other roads, were regularly given to the public, but that would seem to the stock operator of the present day, to have been a golden age of railroad information, and that we are in this respect rapidly approaching the dark ages, for Railroad Directors now certainly "love darkness rather than light," we trust not for the same reason which was formally alleged of those similarly inclined. It is undoubtedly an advantage to parties who have control of the affairs of a railroad to have an exclusive knowledge of its financial situation, and the amount of its earnings from month to month. they have thus an opportunity for dealing in the stock with a certainty of profit which no outsider can possibly obtain. But on the other hand, it is against the common law theory, for a corporation, which is supposed to be a mere creature of legislation, and to be responsible to the government for all its operations, to conduct its affairs privately, concealed not only from the public but from its own stockholders. Suppose that a party owning a hundred shares of the stock of one of these companies applies

at its office for information as to the present status of *his* property, particularly as to its earnings and expenses, what reply would he get? Merely a polite refusal, and what his shares are worth from time to time it is impossible for him to find out.

The immense growth of Railroad Corporations during the last few years, through consolidations, extensions and completion of entirely new lines, with stocks and bonds outstanding, amounting in some cases to $100,000,000, has proved more fully than ever before, the necessity that they should be responsible to the public, from whom their whole profits are derived, and by whom their right to exist at all, is granted.

The right of a legislature to call for reports at stated periods from its Banks, Insurance Companies, Savings Institutions, &c., is fully exercised, and there seems to be every reason why the same practice should be extended to Railroad Companies, and we would still advocate, as we have previously done, the plan that a financial statement should be required of every railroad company once a month, or at least once a quarter, showing the amount of stocks and bonds outstanding, the earnings and expenses for the previous month or quarter, and any other facts which might be necessary to show the real condition of the Corporation's affairs.

EARNINGS FOR THE MONTH OF OCTOBER.

	1870.	1869.	Inc.	Dec.
Central Pacific	$804,000	$579,842	$225,158	....
Chicago & Alton	468,913	488,6 8	....	20,416
Cleveland, Columbus, Cin. & Indp's	339,289	306,764	32,475	....
Illinois Central	862,171	914,406	....	52,235
Kansas Pacific	343 337	281,341	62,096	...
Marietta & Cincinnati	153,531	132,769	20,662	....
Milwaukee & St. Paul	908,813	1,040,102	....	131,789
North Missouri	285,240	285,513	....	273
Ohio & Mississippi	335,187	308,044	27,143	....
Pacific of Missouri	341,373	349,243	19,130	....
St. Louis & Iron Mountain	127,769	93 871	33,118	....
St. Louis, Alton & Terre Haute	*157 986	204,552	....	46,566
Toledo, Wabash & Western	451,293	422,368	28,925	....
Union Pacific	†667,931	1,057,332	...	389,401
Total	$6,815,682	$6,414,695	$441,697	$640,710

For the ten months of the year which have now expired, the showings of most of the roads included in the table below, compare favorably with the same period last year. Taking into consideration the increased mileage on several of the principal roads there is not a very material variation in their traffic, either increase or decrease. Without any knowledge as to the expenses, a statement of gross earnings is, at best, only an uncertain quantity from which to form an estimate of the net profits; earnings and expenses should both be given. In the remarkable statement lately issued from the office of the Chicago and North Western

* Fourth week estimated.
† Approximate statement—complete figures probably much larger.

Company for the first four months of the fiscal year from June 1 to October 1, a decrease in gross earnings is shown of $92,181; a saving in operating expenses of $567,106; and a consequent increase in *net earnings* of $474,924. If other companies can make similar reductions in their expenses, the necessity of a statement of operating expenses is clearly apparent.

EARNINGS FROM JANUARY 1 TO NOVEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$6,947,507	$4,666,233	2,281,274	....
Chicago & Alton	3,987,913	3,950,208	33,0 5	....
Clevel'd, Columbus, Cinn. & Ind'p's.	2,675,191	2,518 599	77,092	....
Illinois Central	7,234,270	7,3:0,709	....	56,439
Kansas Pacific	2,717,568	....	....	....
Marietta & Cincinnati	1,134,170	1,150,174	....	16,704
Milwaukee & St. Paul	6,699,855	5,850,751	248,934	....
North Missouri	2,31 ,927	1,512,421	788,50	....
Ohio & Mississippi	2,521,810	2,362,623	158, 87	....
Pacific of Missouri	2,8 8,9 0	2 614,866	2 9,574	....
Toledo, Wabash & Western	3,620,484	3,491,675	128,813	....
Union Pacific	6,416,318	...	...	....
Total	$49,514,567	....	....	....
Total, excluding roads not report'g last car	$39,440,792	$35,580,739	$3,933,175	$73,134

THE NATIONAL BANKS.

We give up a large part of our space to the elaborate quarterly statistics of the National banks, which will be found unusually suggestive. These institutions and the system under which they exist are entering on a new phase. The recent law for adding seventy-nine millions to the aggregate of outstanding notes have already developed an activity in the organization of new banks, and the aggregate capital of the banks in the whole country is in consequence increasing. The addition as yet is not large and amounts only to three millions. The scrupulous care with which every application is investigated by the Comptroller prevents too great rapidity in organizing new and needless banks. This severe scrutiny we trust will not be relaxed either from political influence or personal importunity. The rapid virulence with which the war fever is spreading in the old world, and the financial complications which cannot fail to assert themselves both here and there if the Franco-Prussian conflict should not be speedily brought to an end, add very cogent reasons to those of a more national and local character which urge us to make our financial machinery as perfect as possible, and to prevent by all the means at command the intrusion of any unsound elements into the stupendous fabric of our banking machinery.

The general prostration of business which has been so much complained of has not caused so signal a falling off as might have been expected in the accommodation sought from the banks by the public. The loans and discounts are reported at 712 millions against 716 millions in June and 708 millions in the foregoing March. On the other hand the individual

deposits are reported at 501 millions against 512 millions in June and 516 millions three months previously. The specie reserves, in consequence of the large exportation movement, have fallen from 37 millions in March to $18,460,011 at present. How much of this coin, which has been drained off from the bank reserves, was the property of the banks does not appear. The reports are defective in this particular, and we would suggest to Mr. Hulburd the propriety of making, in his future reports, a discrimination between the coin which is actually owned by the banks and that which is merely deposited there for safe keeping by their dealers. The Clearing House certificates are now only 19 millions, having fallen from 21½ millions last June. The three per cent certificates have, however, been increased almost half a million, and the tendency of these notes is to concentrate themselves more and more in the banks of our chief cities, where they are greatly in favor, as in case of need Mr. Boutwell would probably be willing to stamp them for Clearing House purposes. Probably, however, the most important change indicated in the tables before us is in the reserve of legal tender notes, which is down to $77,203,577 against 90 millions in June last and 80 millions in the previous quarter. It is easy to account for this depression of the level of the greenback reserve, but the efficiency and strength of the banking system will be best consulted if a constant pressure be put upon the banks by the Bureau at Washington, keeping them continually strong in greenbacks. We do not know what financial troubles may arise in either hemisphere during the next twelve months, and it is obviously the part of prudence to be prepared for every contingency.

The permanence and success of our banking system can only be secured by cementing these institutions with the public confidence, and buttressing them with all the supports prescribed by monetary science and endorsed by practical experience. The new currency privileges conferred on the banks by the law of July 8, 1870, will be sure to arouse in Congress some opposition, and during the coming session the enemies of the currency system will doubtless employ themselves busily in the grateful task of exposing the shortcomings of any defaulting institutions. The time is past for "nursing" any weak banks, and Mr. Comptroller Hulburd intends we suppose to pursue a less lenient policy than was found expedient a year or two ago. For this new severity his judicious management in the past has paved the way; and as the banks are now for the most part in a sound condition, it will be a comparatively easy task to keep them so.

By this means alone can the recent extension of the banking system be carried into effect without danger. The July Currency bill will make the aggregate of our bank note issues 379 millions of dollars. The inflation

of the currency which may result from these new issues will not be so perilous as if it were made more rapidly, and with no calling in of the 45 millions of three per cent. certificates. Still there will needs be more or less of expansion, and some of the weaker banks will need careful watching to prevent their yielding to the temptations to inflate the huge bubble of speculation till it explodes. The office of the Comptroller of the Currency during the coming year will be no sinecure, and on the judgment and prudence with which he exercises his functions may depend in no small degree, not only the efficiency of our banking system, but the safety and smooth operation of that complicated financial machinery by which the vast business of this country is carried on.

Our space forbids further strictures on the banks at present; but we may resume the prolific subject hereafter; meanwhile we append the comparative summary of the condition of the banks at several periods during the current year. It is well worthy of a careful examination:

RESOURCES.	March 24, 1870.	June 9, 1870.	Oct. 8, 1870.
Loans and discounts	$707,905,784 64	$716,087,283	$712,767,453 32
Overdrafts	2,949,724 75	3,253,897	3,180,636 49
U. S. bonds to secure circulation	339,106,300 00	338,845,300	340,357,450 00
U. S. bonds to secure deposits	16,368,500 00	15,704,000	16,381,500 00
U. S. bonds and securities on hand	27,375,950 00	25,276,600	22,323,800 00
Other stocks, bonds and mort.	20,534,994 55	23,310,641	23,614,741 25
Due from redeeming agents	73,404,331 16	74,675,405	64,275,668 92
Due from other National banks	29,505,688 11	36,128,750	32,918,805 65
Due from other banks & b'k'rs	10,283,219 85	10,431,761	9,264,496 71
Real estate, furniture, &c.	26,390,701 24	26,593,857	27,470,746 97
Current expenses	6,688,389 54	6,321,955	5,871,760 02
Premiums	2,690,932 30	3,076,456	2,491,328 11
Checks and other cash items	11,173,510 22	11,854,579	12,473,107 57
Exchanges for clearing-House	75,317,992 22	89,926,515	79,089,648 29
Bills of National banks	14,226,617 00	16,342,582	12,512,927 00
Bills of State banks	93,617 00	112,555	68,506 00
Fractional currency	2,265,499 02	2,184,714	2,078,178 05
Specie	37,127,575 16	31,099,437	18,460,011 47
Legal tender notes	80,379,978 00	90,710,751	77,208,577 00
Clearing House Certificates	19 911,000 00	21,403,000	13,136,000 00
Three Per Cent Certificates	25,765,000 00	25,925,000	16,335,000 00
Total	$1,529,147,785 85	$1,565,756,909	$1,510,713,236 92

LIABILITIES.	March 24, 1870.	June 9, 1870.	Oct 8, 1870.
Capital stock	$427 504,247 00	$427,785,701	$430,859 801 06
Surplus fund	90,229 954 59	91,689,884	94,061,433 91
Undivided profits	43,129,470 02	42,661,712	36,608,619 95
National bank notes outstand'g	294,509,150 00	291,183,614	291,798,040 01
State bank notes outstanding	2,379,469 00	2,350,126	2,183,548 00
Dividends unpaid	1 483,416 15	1,516,815	2,462,591 30
Individual deposits	516,088,085 26	512,135,010	501,407,586 91
United States deposits	8,424,421 25	10,677,813	6,807,578 40
Deposits of U.S. disb'ng officers	4,778,225 93	2,592 967	4,570,142 68
Due to National banks	109,667,715 95	115,456,491	100,348,292 49
Due to State banks and bankers	29,767,575 21	33,012,162	29 693,910 85
Notes and bills re-discounted	2,462,647 49	2,741,843	3,848,577 60
Bills payable	2,813,357 40	2,302,756	4,592,509 77
Total	$1,529,147,785 85	$1,565,756,909	$1,510,713,236 92

MR BOUTWELL AND THE PACIFIC RAILROADS.

We lately called attention to the controversy which Mr. Boutwell has begun with the Pacific railroad companies, relative to the payment of the interest on the six per cent currency bonds issued by the Government to

aid in the construction of those railroads. These bonds are known as currency sixes. They amount to $64,618,832, and being the only 30-year Government bonds in the market they are in great favor, and command a high premium. The controversy does not affect the character of the bonds, which is undoubted, nor the obligation of the Treasury to pay the semi-annual interest to the holders of the bonds. The point raised by Mr. Boutwell concerns simply the refunding of the interest by the respective companies. Mr. Boutwell sets forth his side of the case as follows: There was, he says, an understanding when these bonds were issued that as fast as the Government disbursed any interest the companies should immediately refund the amount without delay. This has not been done, and the account he presents is as follows:

	Principal.	Interest paid by United States.	Interest repaid by Companies.	Interest now due to Gov't'ment.
Union Pacific	$27,236,512	$3,713,371	$1,480,141	$2,233,221
Do Central Branch	1,6[illegible]0,000	201,908	7,401	294,406
Central Pacific	25,8[illegible]1,000	3,261,767	241,683	3,020,179
Western Pacific	1,970,000	131,197	8[illegible]81	122,916
Kansas Pacific	6,3[illegible]3,000	1,212,903	724,833	488,169
Sioux City and Pacific	1,628,320	194,207	396	193,811
Total	$64,618,832	$8,815,345	$2,412,653	$6,402,662

From this statement Mr. Boutwell claims that the six corporations above mentioned are under an obligation to pay immediately into the National Treasury six millions and a half, and he some time ago addressed to them a communication setting forth his views. To this claim the companies responded, by calling the Secretary's attention to the law of July 1, 1862, as amended July 2, 1864. Under this statute the bonds were issued, and by its provisions the companies claim that they are freed from the obligation of immediate payment. Here for the present the matter rests. The companies, we believe, have not refused to pay the claim put forth by the Treasury. They have simply called the attention of the Secretary to the law, and left the matter for the present in his hands. While the case is under the consideration of the law officers of the Government its probable issue is anxiously discussed in Wall street where the securities of the Pacific railroads are growing in popularity, and it is evident that the market price and the investment-value of some of these securities will be very much affected if there is a fair prospect that the claim will be sustained for the payment of three millions a year to the Treasury more than had been calculated upon. To give the materials for an unbiased and independent opinion in the case, we copy the two sections of the law of 1862 which refers to the subject, and we enclose in brackets such amendments as were made to the statute by the act of 1864. The following are the sections referred to:

SEC. 5. *And be it further enacted*, That for the purposes herein mentioned the Secretary of the Treasury, shall upon the certificate in writing of said commissioners of the completion and equipment of forty [twenty*] consecutive miles of said

Railroad and Telegraph, in accordance with the provisions of this act, issue to said Company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest, (said interest payable semi-annually,) which interest may be paid in United States treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender, to the amount of sixteen of said bonds per mile for such section of forty [twenty*] miles and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said Company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the Company shall *ipso facto* constitute a first [second] mortgage on the whole line of the Railroad and Telegraph, together with the rolling stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on the refusal or failure of the said Company to redeem said bonds, or any part of them, when required so to do by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said Company by the United States, which, at the time of said default, shall remain in the ownership of the said Company, may be taken possession of by the Secretary of the Treasury, for the use and benefit of the United States: *Provided*, this section shall not apply to that part of any road now constructed.

SEC. 6. *And be it further enacted*, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit despatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the Government, whenever required to do so by any department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service;) and all [one-half of the*] compensation for services rendered for the Government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said Company may also pay the United States, wholly or in part, in the same or other bonds, treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed until said bonds and interest are paid, at least five per centum of the net earnings of said road shall be annually applied to the payment thereof.

It is foreign to our present purpose to prejudge the case while it is under the consideration of the proper authorities at Washington. And yet we think there is much force in the argument of the Companies in regard to one or two of the points involved. In the first place, they claim that there was no "understanding" or secret deputation connected with the issue of the bonds; that the law from which we have quoted contains the terms, and the only terms of the contract; that the faith and credit of the Government are pledged to this contract, and in reliance upon its privileges many millions of dollars have been subscribed by private persons and capitalists to build the roads in question. Now, in contracts it is a fundamental principle of interpretation that the promiser is bound in the sense in which he knew the promisee understood him. Applying this principle to the interpretation of the grant, they take the plain meaning of it to be substantially as follows: That the principal of the bonds shall, at maturity, be paid by the Company in cash, but

* As amended 2d of July, 1864.

that the interest shall not be refunded by them to the Government in cash. The only payments they are required to make on account of interest on these bonds are such as are specified by the sixth section, and consist, first, in transporting the mails and in rendering other services at the order of the Government, and, secondly, in a cash payment of "at least five per cent of the net earnings of the road." If the terms of this contract seem unfavorable to the Goverment the Companies claim that the money for construction could not, on easier terms, have been obtained, and that without such concessions as are now complained of the road would still have been to build. They add, moreover, that the Government saves every year in direct transportation for Indian expeditions for interest and the transportation of mails, a much larger sum than is advanced by the Treasury on the Currency bonds. In confirmation of these statements as to the impossibility of constructing the road without the privileges now called in question, they appeal to the discussions in Congress where it was over and over again demonstrated, that the necessity for the road and the benefits promised by it were such, that if the bonds were a free gift to the railroad instead of a loan to be repaid in thirty years, still the nation would be amply repaid by the development of its industrial resources, and by the creation of a grand highway to bind the Pacific States to those of the Atlantic in a permanent bond of indivisible national unity. It is also remembered that the enterprise of building the transcontinental highway was so unpopular among capitalists, that notwithstanding all the privileges offered, very little work was done, and very little capital could be raised till the year 1866, when some energetic men took hold of the scheme and made it a rapid success by the force of their indomitable will and resistless enterprise. To all these arguments, however, in favor of the privileges claimed by the Companies there is one response. If the law by a clear enactment expressly exempts these corporations from liability to refund to the Treasurythe interest on the currency bonds as fast as the said interest is paid out, then and then only will the exemption be conceded. Mr. Boutwell will withdraw his opposition, and the controversy will be closed.

NATIONAL BANK RETURNS.

We are indebted to the Comptroller of the Currency for the following statements of reserves, with reports of the National Banks of each State and redemption city at the close of business on Saturday, the 8th day of October, 1870. The returns of the cities are not included in the States of which they are a part. The previous returns will be found in THE MAGAZINE for August, page 108.

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

States and Territories.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent of liabilities	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve— Specie	Legal Tenders.	Three per cent certificates.	Due from redeeming agents.
Maine	61	$12,781,420	$1,917,213	$2,642,236	20 7-10	$82,234	$1,077,346	$3,000	$1,527,756
New Hampshire	41	6,812,577	1,021,932	1,608,086	23.1-10	26,812	471,408	20,000	990,406
Vermont	42	8,858,576	1,328,086	1,743,839	19.7-10	39,798	712,463	85,000	906,578
Massachusetts	160	54,740,385	9,211,058	11,588,751	20.8-10	207,167	4,268,150	195,000	6,737,434
Rhode Island	62	19,063,019	2,859,453	3,789,960	19 9-10	37,807	1,348,229	75,000	2,328,924
Connecticut	81	30,151,892	4,523,670	6,070,875	21 1-10	116,045	2,358,721	170,000	4,001,109
New York	231	73,409,745	11,011,462	14,934,652	20 8-10	419,742	5,430,709	750,000	8,304,231
New Jersey	54	24,792,342	3,718,836	5,550,116	22.4-10	138,939	1,262,041	225,000	3,324,136
Pennsylvania	151	44,689,173	6,703,376	8,970,284	21.1-10	98,330	4,057,627	695,000	4,119,287
Delaware	11	2,688,195	403,229	619,615	23.	5,422	204,935	80,000	329,283
Maryland	18	4,412,927	661,939	1,205,145	27.3-10	32,649	518,583	80,000	624,904
Virginia	17	6,028,933	904,340	922,811	15.5-10	87,927	495,160	.....	349,724
West Virginia	14	4,119,082	617,862	718,074	17.4-10	20,155	409,564	25,000	263,353
North Carolina	6	2,235,661	335,349	514,643	23 8 10	22,753	242,094	...	249,796
South Carolina	3	1,413,576	212,036	298,575	21.1-10	17,107	231,580	.....	46,968
Georgia	8	3,243,717	487,207	963,084	29.6-10	86,996	512,218	75,000	258,870
Alabama	2	576,812	86,522	109,135	17.9-10	1,723	39,849	.....	50,558
Texas	4	1,181,078	177,162	470,846	39.9-10	277,384	159,351	.....	34,111
Arkansas	2	376 129	56,419	89,633	10.5-10	1,670	26,523	.....	11,439
Kentucky	13	2,955,703	443,355	618,491	20 9-10	10,126	317,447	.....	260,918
Tennessee	13	4,944,497	741,675	1,105,047	22.3-10	35,025	563,597	.....	501,445
Ohio	119	27,674,293	4,151,144	5,496,574	19.9-10	51,705	2,993,940	250,000	2,200,929
Indiana	69	19,494,076	2,924 111	3,884,069	19.7-10	131,806	2,106,190	25,000	1,561,066
Illinois	67	13,954,746	2,093,212	2,892,495	20.2-10	110,405	1,347,912	65,000	1,309,178
Michigan	28	6,678,875	1,001,831	1,307,685	19.6-10	21,787	758,901	40,000	491,497
Wisconsin	28	4,157,572	623,636	908,104	21.8-10	23,737	422,364	35,000	426,953
Iowa	48	8,770,217	1,315,532	1,897,949	21.5-10	62,810	1,090,681	25,000	779,458
Minnesota	17	4,780,089	714 006	1,112,350	23 4-10	46,644	483,113	.....	582,608
Missouri	11	3,175,535	476,330	695,331	21 9-10	15,614	382,410	10,000	287,217
Kansas	3	712,090	106,814	147,025	20.6-10	1,328	89,723	.....	55,975
Nebraska	4	2,189,494	328,424	613,708	28.	9,845	140,594	.....	463,269
Oregon	1	750,319	112,548	151,415	24.1-10	13,309	120,201	.....	47 905
Colorado	3	1,921,151	288,173	847,815	44.1-10	84,848	162,401	.....	600,566
Montana	1	218,921	32,838	40,807	18.6-10	7,450	29,300	.....	4 057
Utah	1	271,972	40,796	36,797	13.5-10	841	5,456	.....	20,700
Idaho	1	131,665	19,750	36,771	27.9-10	18,716	12,380	.....	5,775
Total	1,400	$404,337,512	$60,650,626	$84,777,956	20 9-10	$2,257,856	$35,465,915	$2,890,000	$44,064,185

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be protected by reserve	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve.				
						Specie.	Legal Tenders.	Clearing House Certificates.	Three per cent certificates.	Due from redeeming agents.
Boston	46	$72,900 450	$18,225,113	$21,6[illegible],271	29.6 10	$1,872,792	$6,151,340	.....	$4,045,000	$9,561,139
Albany	7	9,481,877	2,370,469	3,70[illegible],448	39.	10,358	1 155,0[illegible]4	.....	345,000	2,190,094
Philadelphia	29	44,744,979	11,186,245	14,963,[illegible]20	28.9 10	290,960	4,247,381	1,630,000	5,53[illegible],000	1,295,679
Pittsburg	16	15,846,969	3 936,747	4,457,731	29 2-10	162,5 6	2,942,[illegible]03	...	375,000	1,70[illegible],915
Baltimore	13	13,[illegible]78,456	4,569,614	4,774,702	36.1-10	108,875	1,94[illegible],841	501,000	600,000	1,619,456
Washington	3	2,403,367	600,842	656,769	27.3-10	43,509	237,481	.....	225,000	155,779
New Orleans	2	2,597,649	649,412	5[illegible]4,097	22.9-10	132,811	20[illegible],506	.....	... .	260,7[illegible]0
Louisville	4	1,[illegible]84,883	348,096	443,048	38.	8,128	2[illegible]8,[illegible]99	.....	5,[illegible]00	198,822
Cincinnati	5	7,938,177	1,9[illegible],[illegible]94	2,225,497	27.9-10	95,747	1,3 1.710	.. .. .	70,[illegible]00	8[illegible],040
Cleveland	6	5,441 613	1,360.403	1,4[illegible].227	26.3-10	1,795	709 500	.....	1[illegible] 000	681,983
Chicago	14	21,074,656	5,268,664	6,469,987	30.7 10	117,856	3,722,[illegible]56	.. . ..	895,000	2,[illegible]14,[illegible]15
Detroit	3	3,963,333	990.833	1,278,216	32.2-10	6 556	532,549	.....	60,[illegible]00	6[illegible],1[illegible]9
Milwaukee	4	2,5[illegible]0,0[illegible]0	630,005	828,343	32 9-10	8 0[illegible]5	313,598	.....	15,00[illegible]	491 685
St. Louis	7	7,325 021	1,831 255	1,9[illegible],5[illegible]4	27.1-10	110,315	1,089 094	.....	455,000	382,125
Leavenworth	2	947,944	236,986	2[illegible],[illegible]75	23.8-10	1,231	99,882	.....	10,000	114,822
Total	161	$316,363,934	$54,090,981	$6[illegible],[illegible]75	29 7-10	$2,956 506	$24,089,085	$[illegible],121,[illegible]00	$12,800,000	$22,211,494
New York	54	192,696,891	48,174,223	54,9[illegible],[illegible]20	23.5 10	9,141,643	17,646,577	17,015,000	11,140,000	.....

NATIONAL BANKS OF EACH STATE—THEIR CONDITION OCTOBER 8, 1870.

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.*	City of Boston	Rhode Island.	Connecticut.	New York State †
Loans and discounts	$11,359,185 01	$4,915 021 69	$7,674,296 89	$52,125,9 8 >5	$74,867,589 70	$22,821,935 04	$31 412 416 18	$62,581 114 55
Overdrafts	17,707 50	24.229 86	92,(5 00	69,088 95	28,301 38	43 495 54	117,644 74	501,151 77
U. S. bonds to secure circulation	8,379,750 00	4,877,400 00	6,877 0 0 00	35,832,350 00	20,180,650 (0	14,199,60 (0	19,759,100 00	33,260,250 00
U. S. bonds to secure deposits	470,(00 00	525, 00 (0	300,000 00	1 250,000 00	850,000 00	26 ,0 0 00	542,000 00	1.595,500 00
U. S. bonds and securities on hand	416,750 00	110.350 00	440,550 00	2,718,250 00	1,768,550 00	208,500 00	962,200 00	1,434,5 0 (0
Other stocks, bonds and mortgages	356,774 38	281,443 68	164,900 00	1,006,345 90	433,08' 10	2-8,324 03	872,049 92	3,096,560 67
Due from redeeming and reserve agents	1,527,706 01	980,405 70	906,578 35	6,7 8,431 49	2,541,183 63	2,32 ,921 43	4 01,108 62	8,3 4 2: 21
Due from other national banks	91,863 26	124.401 17	193,574 10	575,822 66	3,714,911 53	400,195 55	1,935 442 76	1,941,801 98
Due from State banks and bankers	4.871 96	45,091 82	21,973 06	18',168 17	140,283 60	1'0,083 86	2'8,249 48	682,838 63
Real estate, furniture and fixtures	236,269 32	112, 82 57	199,(60 24	1,138 709 98	1,647,369 04	857,505 13	785,5-8 , 2	1,925,241 64
Current expenses	61,315 68	48,132 49	23,278 80	112,990 84	64,378 08	115,793 42	234,953 39	598,' 80 22
Premiums	18,869 72	.....	35,359 28	18,938 45	20,(0 0 75	8,930 69	31,596 95	233,(63 58
Checks and other cash items	297,340 17	76,230 29	128,480 36	684,648 17	29 ,430 61	575,034 44	666,667 38	2,205,667 24
Exchanges for Clearing House	.....	.....	.....	.....	5,(75,894 98	.....	.....	.....
Bills of other national banks	252,962 (0	140,466 00	114,931 00	857,368 00	1,041,214 00	172,756 00	273,,88 00	738,300 00
Bills of State banks	192 00	216 00	48 00	65 0)	158 00	4,49) 00	364 (0	1,991 00
Fractional currency	33,184 75	9,962 33	17,794 69	173,738 81	97,747 45	43,803 04	61 191 06	201,88 00
Specie	32,334 43	26 871 58	39,792 50	207,166 75	1,372,792 22	37 507 40	116,044 78	449,741 (1
Legal tender notes	1,077,246 00	471,408 00	712,468 00	4,268,150 (0	6,151,340 00	1,348,329 00	2,988,721 00	5,430,719 (0
Clearing House certificates	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	5,(0) 00	20.600 00	85.000 00	195,000 00	4,035,000 00	75,000 00	170,000 00	75 ,000 00
Total	$24,619,319 14	$12,844,158 68	$18,031,463 40	107,548,494 36	$142,536,403 11	$33,595,678 55	$64 673,890 49	$125,707,201 31

LIABILITIES.

Capital stock	$9,125 000 00	$4,825,000 00	$7,460,013 50	$30,223,000 00	$47,870,000 00	$20,8'4,800 00	$25,056,820 0)	$36,869,741 00
Surplus fund	1,531,020 49	727,676 66	1,090,522 65	9,632,8 7 29	10,271,818 19	1,997,674 19	5,040,016 29	6,618, 59 (0
Undivided profits	929,484 17	498,688 96	401,204 89	2,723,986 01	1,631,625 83	1 227,351 26	1 578,681 65	4.677 943 06
National bank notes outstanding	7,399,536 00	4,266,520 00	5,994,485 (0	30,(69,038 05	25,292,471 00	12,877,907 00	17,279,614 (0	28,77 ,056 00
State bank notes outstanding	48,124 00	23,051 00	26,286 00	201,207 00	101 469 00	161,694 00	237,701 00	421,1 7 01
Dividends unpaid	76,729 25	84,670 96	9,983 26	518,780 57	492,759 26	158,880 37	135,001 04	7 ,738 89
Individual deposits	4,835,040 61	2,317,621 29	2,663,7 85 97	22,230,713 68	41,(08 2 4 57	5,940,525 38	11,981,66) 52	41,37 ,973 81
U. S. Deposits	133,593 79	143 005 70	97,102 25	519 583 67	17,410 15	122,701 29	20 ,053 17	693,592 24
Deposits of U. S. disbursing officers	206,019 75	51,059 25	107,519 46	275,,89 47	.....	77,982 09	33,01) 73	16 ,240 92
Due to national banks	208,965 58	1,589 08	45,121 86	968,32 63	12,937,1 4 96	69 ,,73 00	2,509,778 28	3,6 5,829 03
Due to State banks and bankers	77,481 04	915 63	15,571 (8	174,401 66	1,969,4 5 35	33 ,659 97	392,630 11	1,57 ,770 95
Notes and bills rediscounted	28,083 06	....	9 767 88	136,(43 75	....	.....	.....	968,5 0 90
Bills payable	193 47	4,800 00	170,(00 0)	58,294 07	.....	.....	191,000 0)	895 109 89
Total	$24,619,319 14	$12,844,158 68	$18,031,463 40	107,548,494 36	$142,536,403 11	$33,595,678 55	$64,673,890 49	$125,707,201 31

* Exclusive of Boston.

† Exclusive of New York City and Albany.

RESOURCES.

	New York City.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts	167,989,157 54	5,910,815 14	21,189,328 24	36,537,036 73	$36,947,915 81	$13,788,626 23	$2,222,317 28	$3,086,916 86
Overdrafts	112,028 40	6,704 23	56,098 98	256,241 41	10,363 77	49,852 30	1,862 15	29,459 94
United States bonds to secure circulation	140,856,550 00	2,184,000 00	10,685,450 00	23,517,000 00	13,229,700 00	7,704,500 00	1,318,200 00	2,008,350 00
United States bonds to secure deposits	700,000 00	200,000 00	3,500,000 00	891,000 00	225,000 00	.....	60,000 00	150,000 00
United States bonds & securities on hand	6,569,750 00	109,700 00	307,450 00	2,087,600 00	976,050 00	200,900 00	8,700 00	223,100 00
Other stocks, bonds and mortgages	6,590,201 89	776,338 81	669,5 8 65	1,160,910 98	1,442,877 02	85,864 91	80,116 43	270,319 54
Due from redeeming and reserve agents	.....	2,190,095 56	3,321,146 03	4,119,281 69	1,280,679 03	1,707,915 45	339,268 45	624,903 88
Due from other national banks	13,617,724 05	1,101,9 4 19	1,163,851 89	1,8 6,247 52	2 447,738 45	3 9,780 88	102,992 81	148,928 11
Due from State banks and bankers	2,772,529 26	61,312 11	218,025 98	803,857 64	554,794 53	288,632 71	48,282 31	49,215 72
Real estate, furniture and fixtures	7,833,189 04	185,698 12	991,426 45	1,468,197 03	1,788,224 58	742,881 38	128,285 60	125,132 17
Current expenses	1,282, 25 00	3,281 63	131,907 55	491,417 22	538 599 84	166,458 80	20 706 13	33,787 93
Premiums	921,815 25	1,166 07	38,882 63	114,719 48	91,01 24	21,3 7 73	3 409 25	18,742 06
Checks and other cash items	2,322,0 3 92	485,852 28	806,239 34	504,762 56	430,681 56	118,525 93	58,875 53	104,118 06
Exchanges for clearing house	62,733,329 11	151,107 42	.....	.....	5,666,759 86	596,2 9 97	.....	.....
Bills of other national banks	2,691,519 00	200,724 00	831,244 00	503 918 00	639,107 00	103,775 00	27,275 00	81,415 00
Bills of State banks	8,6 8 00	.....	1,098 00	8,859 00	5,253 00	1,835 00	2,135 00	94 00
Fractional currency	331,076 76	31,843 86	70,944 39	146,115 93	145,9 4 54	44,518 00	9,471 70	17,743 31
Specie	13,185,649 33	10,357 68	188,9 8 57	98,319 87	290,960 20	162,506 24	5,421 85	32,6 9 16
Legal tender notes	17,648 677 00	1,155,014 00	1,862,041 00	4,067,627 00	4,947,281 00	2,942,300 00	204,935 00	518,593 00
Clearing house certificates	17,015,000 00	.....	.....	.....	1,6 0 00 0	.....	.....	.....
Three per cent certificates	11,140,000 00	315,000 00	225 000 00	695,000 00	5,520,000 00	375,000 00	80,000 00	30,000 00
Total	$375,152,133,15	$15,012,746 10	$42,557,111 99	$79,220,341 96	$78,113,891 66	$28,610,392 55	$4,726,673 99	$7,528,031,75

LIABILITIES.

Capital stock	73,485,000 00	2,650,000 00	11,801,200 00	21,205,340 00	$16,255,150 00	$9,000,000 00	$1,438,185 00	$3,348 217 50
Surplus fund	18,835,039 19	990 000 00	2,618,829 47	5,4 8,990 61	6,507,159 99	2,265,180 49	31 4,816 08	402,387 97
Undivided profits	10 039,151 42	42 ,952 31	1,35 ,187 07	1,981,815 51	1 842,233 51	764,168 87	77,018 21	212,925 80
National bank notes outstanding	32,943,080 00	1,881,991 00	9,237,176 00	20,541,414 00	10,984 581 00	6,659,155 00	1,186,021 00	1,746,103 00
State bank notes outstanding	235,950 00	21,382 00	112,055 00	158 879 00	83,041 00	59,451 00	14,8 6 00	12,0 9 00
Dividends unpaid	236,360 65	14,531 61	113,318 00	91 312 65	56,7 8 87	30,8 5 79	5,666 14	32,283 97
Individual deposits	167,010,866 55	6,327,685 51	14,726,647 09	23,634,140 45	36,366 343 62	8,553,451 43	1,327,555 57	2,58 ,121 27
United States deposits	241,961 99	78,646 15	160,425 53	395,236 83	76,923 62	.....	58,909 01	48,670 09
Deposits of U. S. disbursing officers	.....	205,868 49	42,041 19	21,069 51	.....	.....	1 ,9 2 31	58,749 15
Due to national banks	55,947,455 65	1,932,037 77	2,078,26 01	1,9 4,633 00	4,749,490 87	80 ,988 57	253,501 15	97,521 29
Due to State banks and bankers	16,2 5,168 79	439,398 25	3 2. 10 71	379,323 73	1,141,710 68	404,257 64	33, 00 50	34,985 71
Notes and bills rediscounted	.....	.....	58,715 92	399,7 5 70	.....	79,9 9 75	15,000 00	5,00 00
Bills payable	.....	.....	13,615 00	85 003 92	8,500 00	.....	.....	85 00
Total	$375,152,133 15	$15,012,746 10	$42,557,111 99	$79,220,341 96	$73,113,891 66	$28,610,392 55	$4,726,673 99	$7,528,031 75

* Exclusive of Philadelphia and Pittsburg. † Exclusive of the City of Baltimora.

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$17,089,189 92	$1,401,758 70	$4,685,180 42	$2,859,707 96	$1,495,991 28	$1,816 447 03	$2,478,408 82	$525,777 12	$1,783,928 95
Overdrafts	10.461 47	17,889 07	76,385 85	20,200 36	16,109 95	12,954 49	25 893 15	570 40	31,775 57
U. S. bonds to secure circul'n.	8,007,5 0 00	970,000 00	2,1 8 000 00	2,145,4 0 00	665,10 00	374,000 00	1,546,000 00	310,500 00	1,2 8,000 00
U.S. bonds to secure deposits.	400,000 00	200,000 00	25 ,000 00	200,000 00	1 0.000 00	.....	100,000 00	.....	.....
U. S. bds & securities on hand	650 00	267,600 00	1.000 00	153,6 0 00	108,0 0 00	1,000 00	....	200 00	.....
Other stocks, bonds & mort's.	807,780 98	21,083 50	78,335 61	166,525 93	185,419 84	54,685 33	25,0 0 00	19,098 22	82,202 45
Due from redeeming agents.	1,619,486 18	155,779 33	349,224 10	263,354 57	249,806 28	46.987 62	258 870 05	50,258 47	26 ,779 97
Due from other nat. banks ..	325,749 06	73,451 01	201,703 14	288,625 42	56,602 85	18,042 97	44,4 8 66	2,354 27	36,360 36
Due from State bks & b'kers.	100,633 92	28,745 94	85,50) 50	68,756 12	61,356 47	12,152 06	76 419 83	8,743 41	29,292 76
Real estate, furniture & fix's.	504,689 88	291,804 19	347,646 27	195,736 72	99,094 57	59,061 61	110,765 19	30,000 00	187.121 47
Current expenses	148,166 99	32,688 14	65,158 09	54,402 97	15,098 66	20,094 04	48, 64 16	18,324 64	26,998 11
Premiums	26,518 75	6 924 05	32,486 42	30,000 42	37,028 69	13,826 25	5,527 29	.....	60,000 00
Checks and other cash items.	78,801 80	51,740 46	196,356 89	67,395 67	20,036 53	90,0 0 00	79,760 58	46,663 67	189,581 39
Exc'a ges for Clearing House	1,488,683 56	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks	248,310 00	218,503 00	66,575 00	44,678 00	103,302 00	92,710 00	218,172 00	8,432 00	14,023 00
Bills of State banks	473 00	.....	.....	2.714 00	844 00	.....	.....	.....	.....
Fr ctional currency	8,056 49	5 409 00	18,874 70	19,247 06	10,962 53	2,721 33	25,179 57	722 53	3,797 44
Specie	108,875 22	45,508 93	87,927 07	20,155 24	22,7 2 64	17,107 15	86,996 10	12,7 7 70	152,810 ?0
Legal tender notes	1,945,341 00	232, 81 00	495,160 00	409,564 00	242,084 00	254,500 00	542,218 00	89,849 00	200,506 00
Clearing House certifica'es.	501,0 0 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	600,0.0 00	225 000 00	.....	25,000 00	.....	.....	75,000 00	.....	.....
Total	$33,945,328 17	$4,244,086 32	$9,522,464 06	$6,995,556 54	$5,518,550 38	$2,866,239 93	$5,776,926 20	$1,074,216 42	$4,256,969 00

LIABILITIES

Capital stock	$10,891,983 00	$1,050,000 00	$2,375,000 00	$2,116,400 00	$350,0 0 00	$1,081,100 00	$1,815,000 00	$400,000 00	$1,300 0 0 00
Surplus fund	1,878,319 79	151,0 0 00	224,541 88	302,461 75	69,759 80	121 0 6 88	238,600 0	14,569 69	107,100 00
Undivided profits	801,643 78	56,970 79	190,285 70	109,695 88	119,731 82	79,102 15	214,887 97	71,813 35	'01,6 7 47
National bank notes outstd'g.	7,063,920 00	809,613 00	2,128,333 00	1,887,952 00	523,653 00	333 000 00	1,147,571 00	265,018 00	1,043,331 (0
State bank notes outstanding.	129,947 00	.....	.....	575 00	.....	.....	.....	.....	.....
Dividends unpa'd	43,339 57	58,945 00	9,020 00	6,009 50	1,014 20	490 00	1,988 00	.....	9,895 (0
Individual deposits	10,846,021 62	1,3?2,489 18	3,598,423 31	2,069,135 93	1,56 ,3?5 41	961,117 66	1,681,59 20	311,793 56	1,415, 59 02
U. S. deposits	186,892 13	184,083 14	214,437 99	91,987 61	147,?7) 23	.....	48,6?5 69	.....	.....
Dep's of U.S. disburs'g offic's.	.....	.....	97,9 . 00	66,519 49	15,747 13	.....	46,447 96	.....	.....
Due to National banks	2,117,840 75	459,749 23	213,413 74	124,587 93	57,011 46	77,911 60	316 705 71	1 073 98	86,774 99
Due to State banks & bank's.	366,018 84	11,091 98	89,917 68	71,219 23	8,509 31	71,248 69	16 ,3?4 57	7,447 85	199,441 52
Notes and bills rediscounted.	100,000 00	.....	361,891 56	54,601 14	157,875 00	1 5,000 00	.....	.....	.....
Bills payable	.....	.....	32,000 00	100,000 00	.....	86,250 00	.....	.....	.....
Total	$33,945,333 17	$4,244,036 32	$9,522,464 06	$6,995,556 54	$5,518,550 38	$2,86 ,239 93	$5,776,926 20	$1,074,216 42	$4,256,969 0

RESOURCES

	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$514,008 36	$171,486 85	$2,67 ,885 34	$1,08 ,758 20	$3,222. 98	$22,8 7.854 35	$5 684,735 89	5,068,825 15	6,944,823 45
Overdrafts	1 ,999 29	16,252 48	29,750 59	14,567 50	44,25 0	213.9 3 34	9,803 73	40,824 11	1,109,906 61
U.S. bonds to secure circulation	505 00 00	200,000 00	1,975,200 00	917,000 00	1,744,300 00	14,542,700 00	3,428,0 0 00	2,27 ,5 0 0	12,339,350 00
U.S. bonds to secure deposits	175,0 0 00	50,000 00	50,000 00	5 ,000 00	350,000 00	585 000 00	714,000 00	300 0 0 00	545,000 00
U.S. bonds&securities on hand	80 00	6,2 0 00	1 70 00	8,15 00	8 ,250 00	1,102,7 0 00	209,500 00	10,000 00	484,850 00
Other stocks, bonds& mort's	25.4 8 90	64,195 19	1,600 00	17,100 00	155,548 79	500,647 26	41, 46 77	7,0 0 00	168,475 26
Due from redeeming agents	84,110 80	11,438 68	260,918 08	19 ,62 19	501,441 54	2,200,929 43	238,03 68	5 1,9 1 68	1,56 ,085 64
Due from other nat'l banks	61,517 48	16 877 10	74,559 22	34,944 26	161 612 36	554,215 73	222,713 60	294,646 72	43 ,7 8 14
Due from State bks & b'kers	20,909 62	18,949 38	103,813 71	60,893 85	119,476 56	540,6 - 89	185, 84 51	6 ,474 72	283,9 3 71
Real estate, furniture & fix's	26,464 38	17,67 55	12 ,99 19	22,859 18	207 310 99	1,019.592 81	162,923 93	227 0.5 21	78 ,636 31
Current expenses	25.7 3 16	5,593 95	16,577 60	25,718 9	69, 29 96	2 2,928 34	55,028 27	103,495 76	141,134 79
Premiums	4,93 65	50 65	22.6 8 99	....	63,033 71	4 ,265 94	....	889 41	52,905 07
Checks and other cash items	4,002 56	5 551 78	11,733 00	1,359 18	103,480 82	83 ,199 62	58,60 99	110 103 4	180,969 34
Exchanges for clear House.	....	....	....	....	....	....	51,50 13	47,923 03	....
Bills of national banks	31,506 00	6,808 00	44,498 00	17,256 00	160,361 00	438,985 00	22,241 00	72,224 00	283,429 00
Bills of State banks	....	....	....	....	1,615 00	4,480 00	541 00	1,751 00	10,518 00
Fractional currency	4,858 09	556 60	11,416 80	811 91	16,506 74	99,84 72	13,335 91	14, 9 67	53 069 93
Specie	277,384 27	1,670 34	10,125 93	3,127 50	35,025 89	51,701 69	98,7 7 27	1 795 00	131,806 30
Legal tender notes	159,51 00	26,523 00	847,447 00	231,295 00	568,5 7 00	2,993,940 00	1,221,710 00	70 ,500 00	21,106,190 00
Clearing House certificates	....	....	....	..	....	....	....	....	....
Three per cent certificates	....	....	....	5, 0 00	.....	250,000 00	70,0 0 00	190,000 00	35,000 00
Total	$1,891,385 45	$620,069 55	$5,764,729 44	$3,654,761 63	$7,603,9 0 07	$43,624,498 23	$13 ,66 774 7	$10,078,836 92	$37,158,934 49

LIABILITIES.

Capital stock	$325,000 00	$200,000 00	$2,169,100 00	$95 ,000 00	1,950,300 00	15,904,700 00	3,500,000 00	$3,300,000 00	$13,277,000 0
Surplus fund	50,4 9 29	3 ,2 2 61	252,730 72	113,335 84	221 565 44	3,203,719 66	566,778 50	350,485 22	3,206,598 77
Undivided profits	58,059 07	3,028 40	139,390 03	81,804 96	195,168 94	1,235,259 1	2 5,618 85	3 6,238 09	7 2,069 17
National bank notes outstanding	356,412 00	178,740 00	1,623 182 00	730,787 00	1 398,571 00	12, 06,830 00	2,904,8 0 00	1,839,725 00	10,922,6 - 00
State bank notes outstanding	....	....	....	....	....	62 603 80	....	12,1 0 90	3,6 9 00
Dividends unpaid	250 00	....	11,909 20	1, 95 50	5,323 50	19,006 61	5,200 00	550 00	15,317 13
Individual deposits	616,681 54	108,396 88	1,261,208 78	498,175 21	2,330,6 9 72	14,383,129 42	3,159,518 61	3,503,79 28	7,965,2 0 70
United States deposits	86,260 33	68,437 59	27, 60 96	.... .	153,790 61	336,610 51	117 117 7	89,571 85	3 6,333 48
Deposits of U.S. Dis Officers	91,524 35	25,464 92	4,404 54	.....	202,577 50	12 ,2 5 93	.....	73,6 1 48	264,499 33
Due to national banks	42,909 90	1,953 65	76 674 59	144,495 74	551,418 89	327,359 44	1,957,444 14	214,172 8	192,11 83
Due to State banks&bankers	32,838 97	50	98 630 87	44,867 28	82,134 47	256,0 7 75	277,226 92	139,1 5 22	191,993 98
Notes and bills rediscounted	....	....	.. ...	.... .	174, 58 91	....	....	134. 0 32	2,100 00
Bills payable	... ..	2,75 0	.....	12 400 0	333,56 98	67 ,000 0	77,000 00	19,447 05
Total	$1,891,385 45	$620,069 55	$5,764,729 44	$2,654,761 63	$7,603,9 0 07	$43,624,498 23	$13,366,774 7	$10,078,836 92	$37,158,934 49

* Exclusive of City of Louisville. † Exclusive of Cities of Cincinnati and Cleveland.

RESOURCES

	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.	Minnesota.	Missouri §
Loans and discounts	$11,012,895 72	$16,420,111 84	$5,268,205 69	$3,260,866 09	$3,099,548 61	$1,847,892 08	$6,514,105 11	$4,141,317 37	$2,067,042 82
Overdrafts	276 92	111,173 81	101 975 15	24 379 08	52,771 89	12,016 56	155,972 55	74 320 08	29,8 6 59
U. S. bonds to secure circul'n	6,458,350 00	5,258,000 00	3,958,300 00	1,198,800 00	1,824,550 00	735,000 00	3,780 150 00	1,741,500 00	1,162,900 00
U. S. bonds to secure deposits	881 000 00	.....	100 0 0 00	250,000 00	100,0 0 00	300,000 00	200,000 00	806,000 00	100 000 00
U. S. bonds & secur's on hand	191,600 00	287,500 00	37,500 00	.....	131,700 00	32,8 0 00	154,200 00	71,550 00	89,950 00
Other stocks b nds & mort's	342,4-1 36	254,137 23	174,152 08	28,000 00	29,932 54	4,500 00	350,305 99	60,199 28	319,858 64
Due from red. & res agents.	1,309,177 75	2,231,274 61	491,997 30	689 108 93	426,932 93	491,685 39	779,456 30	583,602 51	287 277 40
Due from other nat'l banks.	405,944 89	498,445 93	265,062 29	245,877 04	179,431 69	58,128 70	184,746 48	140,370 78	92,046 67
Due fm state b'ks & b'kers	236,471 87	284,6 0 26	88,6 6 91	9,310 27	28,950 12	21,033 19	133,084 91	87,832 23	83,008 17
Real estate, furniture, &c...	562,410 21	654,167 68	325,213 41	113,513 14	142,815 55	99 3 8 71	341,945 34	157,403 61	117,825 91
Current expenses.....	130 878 79	208,162 40	76,263 91	21,867 60	41,058 92	15,850 33	15 ,684 78	0,817 36	31,627 60
Premiums	26,183 56	101,4 3 76	8,689 82	14,750 01	6,200 17	17,252 74	8 ,823 42	27,7 1 04	28,762 85
Checks and other cash items	250,734 31	70,020 29	123,993 41	51,4 0 75	75,16 65	20,782 8	146,972 90	116,103 71	45,848 98
Exchs Clearing House.	.....	1,9 0,278 82	.....	128 863 60	.....	169,817 30	.....	.....	.....
Bills of national banks. ...	283,688 00	361,344 00	91,969 00	37,041 00	74,468 00	35,214 00	224,012 00	157,788 01	159,571 00
Bills of State banks.....	137 00	.....	.....	.....	6 00	.....	842 00	65 00	324 00
Fractional currency	50,777 08	49,615 72	23,495 91	20,138 99	23,035 75	12,278 61	49,792 49	16 259 71	7,551 76
Specie	110,405 48	1 7,835 91	91,7-7 17	6,553 08	23,7-7 82	8,065 01	62,810 19	46,643 79	15,614 23
Legal tender notes	1,317,912 00	8,724,256 00	753,951 00	522,519 00	422,361 00	313,593 00	1,030,631 00	493,113 00	332,440 00
Clearing-house certificates.	....	....	.....	.....	.....	.....	....	.....	..... .
Three per cent certificates..	65,000 00	395,000 00	40,000 00	60,000 00	35,000 00	15,000 00	25,7 0 00	.....	10,0 0 00
Total.....	$23,426,068 89	$32,995,622 14	$13,346,163 09	$6,672,539 57	$6,716,290 14	$3,763,781 76	$14,305,731 86	$7,296,203 43	$5,043,519 32

LIABILITIES.

Capital Stock.....	$6 570,000 00	$6,200,000 00	$3,335,000 00	$1,750,0 0 00	$1,785,000 00	$750,000 00	$3,302,000 00	$1,780,000 00	$1,150,000 00
Surplus Fund	1,956,238 93	1,972,000 00	1,136,501 95	3 8 000 00	437,728 05	179,511 74	8 1,283 16	831,159 04	277,064 58
Undivided profits..... .	610,791 66	7 4,428 47	293,019 84	20 ,524 63	241,119 18	62,731 88	458,5 1 37	260,810 94	140 110 3
National bank notes outst'd'g	5,589,201 00	4,5 2,356 00	2,330,4 1 00	1,0 8,239 00	1,582,935 00	642,280 00	3,214,0 6 00	1,516,175 00	864,884 00
State bank notes outstand'g	1,7 1 00	.....	1,0 6 00	.....	.....	.....	2,174 00	1,395 00	.....
Dividends unpaid	9 674 0	1,237 00	10,670 00	4,865 00	150 00	.....	2,962 9	1,9 0 43	693 00
Individual deposits..... ...	7,665 450 32	13,942,793 93	3,781,572 41	2,492,125 70	2,490,072 98	1,365,203 04	5,2 7,784 57	2,985 245 24	2,837,2 6 17
U. S. deposits	4 8,529 30	.. ..	14,7 1 18	15 ,537 51	45,653 57	1 4,242 68	132 2 5 48	144 95 10	82,741 47
Deposits of U. S. dis. officers	246,5 0 52	.....	23,320 21	405 878 73	28,8 0 04	58 ,987 91	1 2,898 21	111,701 34	.....
Due to national banks	105,489 89	2,961,146 37	45,159 81	13 ,802 07	19,835 56	297,313 53	8 4,2 0 00	58 ,61 61	70,631 52
Due to state banks & bankers	93,770 77	2,4 9,4 7 88	41,747 83	107,006 34	84,100 31	106,207 59	93,6 6 52	168,703 73	93,1 0 30
Notes and bills rediscounted	163 00 00	282,1 3 49	2 2,188 87	.....	19,4 8 45	.....	1 8 0 66	.....	.....
Bills payable..... ...	4 ,000 00	.....	8,000 00	.....	14,000 00	.. ..	85,000 00	20 00	39,587 15
Total...	$23,426,068 89	$32,995,622 14	$13,346,163 09	$6,672,539 57	$6,716,290 14	$3,763,781 76	$14,305,731 86	$7,296,203 43	$5,043,519 32

* Exclusive of City of Chicago. † Exclusive of City of Detroit. ‡ Exclusive of City of Milwaukee. § Exclusive of City of St. Louis.

RESOURCES.

	St. Louis.	Kansas.*	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,109,177 09	$348,508 15	$311,308 16	$1,102,921 27	$315,042 51	$319,705 23	$121,196 10	$42,113 66	$57,061 97
Overdrafts	85,724 06	20,688 73	1,637 79	18,902 80	7,59[illegible] 83	32,162 73	8,943 73	23,857 03	11,574 72
U. S. bonds to secure circul'n	3,818,350 00	212,000 00	225,000 00	225,000 00	200,000 00	29[illegible],000 00	40,000 00	115,000 00	75,000 00
U. S. bonds to secure deposits	.....	1 0,000 00	200,000 00	450,0 0 00	50,000 00	1 0 000 00	20,000 00	.....	.....
U. S bonds & secu's on hand	62,200 00	9,850 00	15,4[illegible] 00	41,[illegible]50 00	64,550 00	13[illegible],000 00	.....	.....	.....
Other stocks, bonds & mort's	1,365,140 74	20,527 97	50,521 97	117,161 11	41,933 44	17 8 5 19	5,744 71	20,[illegible]00 00	.....
Due from red'g & res agents.	332,1[illegible]5 20	[illegible]5,975 81	1 4,341 61	463 248 84	47,904 72	600,564 15	4,057 23	80 570 00	5,774 95
Due from other nat'l banks..	111 619 13	31,763 56	99,658 18	31,279 85	820 09	179,433 41	2[illegible]0 18	2,633 58	3[illegible] 29
Due from state b'ks & b'kers	186,464 54	14,0[illegible]8 69	[illegible],027 80	30,779 87	66,120 49	102,051 47	10,7[illegible] 91	96,590 81	62,566 59
Real e tate, fur iture & fix's	331,8[illegible]9 24	21,133 47	43,356 67	122,7[illegible]0 96	1,700 00	109 294 00	15,786 87	23 744 41	13,478 83
Current expenses	94,716 43	6,975 30	55,5[illegible]8 53	4,455 83	3,4[illegible] 75	27,321 75	4,2[illegible]5 01	1,187 96	25 77
Premiu[illegible]s	16 ,8[illegible]7 63	4,931 24	....	10,5[illegible]0 43	20,057 23	9,625 01	9,175 19	22,389 43	.....
Che ks and other cash items.	25,814 15	15,591 13	47,604 64	26,502 79	6,045 25	21,677 37	54,858 37	149 91	4[illegible] 72
Exchanges for clear. House	365,[illegible]10 61	.....	.....	.....	.....	.....	.....	.....	.....
Bills of other national banks	217,685 00	39,525 00	23,140 64	42,029 00	40,[illegible]00 00	31,901 00	6,263 00	.....	435 00
Bills of State banks	1,140 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	15,618 84	4,[illegible]87 83	10,112 34	31,988 02	4 731 37	5 258 73	621 35	472 38	28 25
Specie	110,[illegible]14 61	1,928 31	1,280 54	9,815 26	13,3[illegible]9 05	81,848 06	7,449 82	840 95	18,716 00
Legal tender notes	1,[illegible]89,094 00	89,[illegible]2 00	99,[illegible]22 00	145,491 00	123,201 00	162,401 00	29,300 00	5,456 00	12,280 00
Three Per Cent Certificates	455,000 00	.....	10.000 00	....	.....	.....	.....	.....	.....
Total	$17,987,976 25	$1,035,841 74	$1,251,240 68	$2,[illegible]00,109 51	$1,006,439 24	$2,482,153 02	$341,664 76	$413,936 22	$257,751 03

LIABILITIES.

Capital stock	$5,610,300 00	$210,000 00	$200,000 00	$50[illegible],000 00	$200,000 00	$350,000 00	$100,000 00	$100,0[illegible]0 00	$100,000 00
Surplus fund	622,2[illegible]1 54	21,695 40	43,065 60	61,350 00	5,0[illegible]0 00	72,500 00	10,000 00	21,770 71	7,0[illegible] 00
Undivided profits	383,1[illegible] 46	26,107 29	11 [illegible]81 06	87,[illegible]05 64	46,611 43	62 730 54	1,[illegible]01 96	123 77	2,273 57
National bank notes outst'd'g	3,292,400 00	186,706 00	179,[illegible]00 00	166,641 00	96,833 00	251,000 00	35,930 00	121,143 00	68,125 00
State bank notes outstanding	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid	16,481 40	.....	98,260 00	20[illegible] 00	.....	.....	.....	.....	.....
Individual deposits	3,493,[illegible]93 59	419,320 97	328,375 81	1,[illegible]91,977 20	275,787 59	1,552,555 78	113,145 52	147,829 03	68,539 74
United States deposits	.....	26,892 52	77 6 0 25	214 [illegible]62 09	109,023 70	[illegible]8,[illegible]66 41	31,518 80	.....	.....
Deposits of U. S. Officers	.....	8 ,170 12	264,648 37	418,[illegible]88 86	279,177 32	31,329 11	27,125 51	.....	.....
Due to National Banks	576,[illegible]83 03	2,221 77	19 467 43	1 1,566 68	4,508 70	21,961 95	.....	447 93	.....
Due to State banks & bankers	593,652 19	1,736 67	8,882 26	153,183 04	.....	58,909 43	14,240 97	19,691 79	147 11
Notes and bills Rediscounted	20 ,0 0 0 00	.....	.....	.....	.....	.....	.....	.....	.....
Bills payable	2,182,681 04	.....	.....	.....	.....	.....	.....	.....	16,666 66
Total	$17,987,976 25	$1,035,841 74	$1,251,240 68	$2,[illegible]00,109 51	$1,006,439 24	$2,482,153 02	$341,664 76	$413,936 22	$257,751 03

* Exclusive of City of Leavenworth.

RAILROAD ITEMS.

MOBILE AND MONTGOMERY RAILROAD.—The receipts from operations of this road for the years ending April 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$185,420 49	$226,536 27
From freight	216,652 64	304,693 51
From express	14,847 48½	21,545 49
From Government transp.	20,000 00	2,974 01
From mails	18,000 00	18,000 00
From incidentals	10 331 26	4,343 20
	$444,921 79	$579,633 48
Expenses, viz:		
Conducting transportation	$97,061 93	$120,478 41
Motive power	80,814 80	108,670 56
Maintenance of way	106,732 06	158,169 72
Maintenance of cars	31,731 23	44,246 41
Steamboat expenses	29,52 58	39,157 93
Taxes	4,021 44	21,678 49
	$348,136 83	$492,581 52
Net receipts	$96,805 47	$87,150 96

The President in his report says:

The net earnings for the year ending April 30, 1870, as shown by the report of the Superintendent, provides for the purchase of 679 tons of new rails; for the payment of interest on the outstanding debts of every description upon which it had to be paid up to the close of the fiscal year; and leaving a balance of $2,181 04 due to preferred stock, which is placed for the books of the company, to the credit of that account, the sum being too small to make a dividend. It assumes the character of a special fund, borrowed from the preferred stockholder, and it is hoped the net earnings of the coming year will so add to it as to enable us by June 1, 1871, to declare a dividend on this class of the capital stock. Upon reference to the condensed general statement of the condition of the company, which accompanies this report, it will be seen, comparing it with the statement of last year, that a large amount of the debt then outstanding in the name of the old companies has been arranged:

There was then outstanding in the name of the Alabama and Florida Railroad Company	$669,310 57
Mobile and Great Northern Railroad Company	72,089 16
Making total	$881,849 73
There is now outstanding in the name of the Alabama and Florida Railroad Company	$126,800 00
Mobile and Great Northern Railroad Company	27,000 00
Total now outstanding	$153,800 00

Of the debts due by the Alabama and Florida Railroad Company $58,800 is on second and third mortgage bonds that have never been presented, and the holders are unknown to the company. They will no doubt come in during the year. The remainder of the debt is for the first mortgage bonds of the Mobile and Great Northern Railroad Company and the bonds of the Alabama and Florida Company, endorsed by the directors of said company. As the terms for settling this indebtedness have been agreed upon, it is probable that by the end of the year there will be no debt outstanding in the name of the old companies.

The first mortgage bonds of the Mobile and Montgomery Railroad Company, issued in 1868 for	$1,250,000
Have been used to the amount of	894,000
Leaving in hand	$356,000

Which could have been sold, but it was deemed advisable not to do so, for on looking into the badly worn condition of the iron, especially through the prairie, the immediate necessity for purchasing a large amount to relay the track, and the pressing want of more engines and cars to do the work required of the road, and of increased freight house at Montgomery satisfied the board that the proceeds of the bonds remaining on hand would not meet these demands; and as it had further become necessary to extend the road into the city of Mobile, to preserve its position

against projected competing lines, and as the only means of doing all this the Board directed that application should be made to the Legislature for the necessary aid. A bill was prepared and placed before the Legislature, passed and approved by the Governor on the 25th of February, 1870, authorizing the endorsement by the State of the first mortgage bonds of the company for $2,500,000; $1,000,000 to be used in paying off the mortgage and judgments lien on the road; $500,000 for repairs and improvement of the road between Montgomery and Tensas and increase of outfit and equipment, and the remaining $1,000,000 for extending the road from Tensas to the city of Mobile. The bonds have been prepared, dated April 25, 1870, and are payable May 1, 1900, with interest at the rate of eight per cent per annum, payable semi-annually, from May 1, 1870. The financial condition of the company, April 30, 1870, was as follows:

LIABILITIES.	
Capital Stock:	
Capital common stock	$1,139,900
Ala. & Fla. R. Co. common stock unexchanged	90,400
M. & G. N. R. R. Co common stock unexchanged	32,800
Total common stock	$1,262,6 0
Preferred capital stock	1,760,200
Funded debt secured by mortgage on road:	
First Mort'ge bonds M. & M. R. R. Co.	691,000
First mortgage bonds Ala. & Fla. R. R.	3,5 0
Second do. do.	3,000
Third do., do.	27 00
Do., do. M. & G. N. R. R.	27 0 0
Total	$986.5 0
Bonded debt not secured by mortgage:	
Income bonds Ala. & Fla. R. R.	7,300
Bonds endorsed by Directors of Ala. & Fla. R. R. Co.	54,000
Total	$61,300
Floating Debt:	
Bills payable	153,617
Due on open account	309,466
Net income due pref. stock	18
Total	465 266
Total	$4,5 8,966

ASSETS.	
Cost of 164 miles road bed, with all appurtenances thereto, from Montgomery, Ala., to Tensas	$3,506,169
942 pass. and freight cars	182,895
25 locomotives	271,487
Steamboats St Elmo and Sumter	50,000
Machine shop tools and materials on hand	51,046
Car shop tools and materials on hand	2..,553
Roadway tools and materials on hand	26,592
Depot buildings at Montgomery and on line of road, machine and car shop a Montgomery and Pollard, and sect on houses	126.241
Cash on hand	8,991
Due company on open acc't	188,893
Total	$4,535,966

President, Charles T. Pollard; Chief Engineer and General Superintendent, G. Jordan; Auditor, George C. Ball.

GRAND TRUNK RAILWAY—REPORT FOR THE HALF YEAR ENDING JUNE 30, 1870.—The main line of the Grand Trunk Railway of Canada extends from Detroit, Mich., by way of Port Huron, Toronto, Kingston and Montreal, to Portland, Me., a distance of 851 miles. The section of this line between Detroit and Port Huron, 59 miles, and between Portland and Island Pond, N. H., 150 miles, comprising the part of the line in the United States, are leased by the Grand Trunk Company. It owns also a branch from Richmond, 76 miles east of Montreal, northeastward past Quebec to Riviere du Loup, a distance of 224 miles, which has itself a baanch from Arthabaska northward, to Three Rivers, 35 miles, and a line 40 miles long known as the Montreal, Lachine & Province Line Railway. It operates under a lease, in addition to the sections named above, the Buffalo & Lake Huron Railway from Fort Erie (opposite Buffalo) northwestward to Goderich 168 miles, and the Montreal & Champlain Railroad from Montreal southward to Rouse's Point, New York, 49 miles. The entire length of lines owned is 958 miles, of lines leased, 419 miles, total, 1,377 miles.

The following report for the last half year was made at the meeting of stockholders on the 27th ult.:

July, 1869.		July, 1870.
£674,621..	The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been	£504,567
455,956..	Deduct the ordinary working expenses (being at the rate of 69.46 per cent.) against 69 95 of the corresponding half of last year	£192,921
77,039..	The renewals, &c., of the permanent way and works in the half year debited to revenue	66,781— 559,703
141,624	Leaving an available balance earned in the half year of	£144,865
24,841..	Deduct loss on American currency	7, 87
£116,783	Balance	

To this sum of £187,708 has to be added the balance carried from the net revenue account of the last half-year of £1,618; making a total balance of £189,326. From this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of £19,722; leaving the balance of £119,604.

Comparing this half-year with the corresponding period of 1869 there is an increase of £1,935 in the passenger receipts, and of £28,0.1 in the freight receipts, making a total increase in the gross receipts of £29,946. The number of passengers carried was 7[illegible]0,334, against [illegible]55,8[illegible]0 and the gross freight tonnage conveyed was 612 959, against 52 ,881, showing an increase in passenger traffic of 6.78 per cent., and in goods traffic of 17.67 per cent. But the average receipt per passenger was only 6s. 5d. against 6s. 9d., and per ton of goods, only 15s. against 16s. 6d. These figures explain the reason why the receipts have not increased in the same proportion with the traffic carried, the reason for this being found in the destructive competition which was carried on between the several lines of railroad from New York to Chicago.

TAXATION OF THE ERIE AND NEW YORK CENTRAL RAILROAD.—TheN. Y. *Times* Washington dispatch of 16th inst. gives the following:

Jay Gould, President of the Erie Railroad Company, wrote to the Internal Revenue Bureau that he had learned that an assessment had been returned by the Supervisor against that Company for tax on the gross receipts and earnings alleged to have been expended in construction, and asked that the assessor might be instructed to afford every facility for presenting such facts as were necessary to be stated in a claim which would be made for the payment of the tax assessed. Accordingly the Assessor of the Sixth New York District was instructed to proceed in the investigation which had already been commenced according to the provisions of section 14 of the Act of July, 1864, as amended, which would give the Company ample facilities for presenting all the facts which they may desire bearing on the Company's liability to tax. And the Assessor has also been instructed to take all steps necessary for making the proper assessment.

TAX ON NEW YORK CENTRAL DIVIDENDS.

The Internal Revenue Bureau has written to Assessor Lathrop, at Albany, respecting the assessment of tax upon what is known as the "Eight per cent. scrip dividend," declared by the New York Central Railroad Company in favor of its stockholders. The Commissioner says a due regard for the interests and rights of the overnment forbid that an assessment should longer be delayed.

PACIFIC RAILROADS.—In the "Bankers' Gazette" on another page the figures in regard to the leading lines of the Pacific railroads are pretented, as they are contained in the forthcoming report of the Secretary of the Interior. The following in addition may be of interest:

The initial point of the Pacific Railroad in Missouri is near Springfield, Mo. Fifty miles are now completed, at a cost of $2 769,840. The company has issued bonds secured by mortgage on its lands to the amount of $8,000,000. The cost of the road is $4,614,432; indebtedness, $5,044,82[illegible]. At the close of the last fiscal year the amount of the subscription stock of the Southern Pacific Railroad was $[illegible],800,000, actually paid in, $280,000. It has contracted for the purchase of the San Francisco and San Jose Railroad for the sum of $2,770,000 gold, payment to be made and possession to be taken by the 31st of December next.

The Northern Pacific Railroad filed maps designating routes of road. Instructions were thereupon issued for the withdrawal in Wisconsin, Minnesota and Oregon of odd numbered sections of land, to which adverse rights had not attached, within twenty miles, and in Washington Territory, south of the Seattle, of such sections within forty miles of each side of the road.

The Union Pacific Railroad Company, Southern Branch, now the Missouri, Kansas and Texas Railroad Company, the Kansas and Neosho Valley Railroad Company, Lawrence and Fort Gibson Railroad Company, were fully heard in the right of their respective companies, to construct railroads from the southern boundary of Kansas through the Indian Territory. I also considered the objections of representatives of certain Indian tribes, through whose lands the projected lines of road would pass. After a most careful examination I reached the conclusion that the existing

laws and treaties authorized the construction of a railroad on certain conditions which neither company had then performed. On a subsequent hearing it was shown that the first-named company had completed its road to a designated point on that boundary, and I hold that it was entitled to extend its line through said territory.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.—The earnings of this road for the years ending August 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$185,283 68	$208,849 94
" freight	245,775 22	279,705 68
" express	12,488 48	14,994 38
" mail	9,400 00	9,583 34
" rents	295 00	1,873 00
" use of engines and cars	3,735 62	3,158 83
Total	$456,978 10	$516,864 17
Expenses, viz.:		
Running road	$75,474 93	$80,973 99
Maintenance of track	74,158 84	128,600 58
" " bridges, etc.	11,740 78	15,919 20
Repairs of engines and cars	20,061 80	51,789 59
General expenses	64,535 29	70,021 17
Charge of line at Vincennes		2,781 41
Total	$285,451 29	$350,194 89
Net earnings	$171,526 81	$ 66,669 28
Interest and taxes	106,693 72	116,682 48
Balance	$64,833 09	$50,046 80

The receipts from all sources during the year were $516,826 46, and the expenditures $513,641 79; balance, increase in assets, $3,184 84.

GENERAL BALANCE SHEET, AUGUST 31, 1870.

Construction of road		$2,417,557 92
Equipment		372,969 99
Real estate		9,983 54
District 1 ground stock		1,000 00
Fuel on hand	$8,777 90	
Supplies in shops	19,799 26	
		28,577 16
Cash	28,705 00	
Evansville, Henderson & Nashville RR. bonds	6,800 00	
Due from agents	10,024 65	
Open accounts	12,780 54	58,400 19
		$2,887,988 80
Capital stock paid in		$1,001,421 13
Fractional scrip		8,181 88
Unclaimed stock dividends		24,450 42
Preferred stock		100,000 00
Seven per cent bonds, main line	$1,090,000 00	
Less redeemed by sinking fund	55,000 00	1,035,000 00
Rockville extension bonds		150,000 00
Due other roads	$19,559 10	
Other liabilities	17,004 58	36,563 68
Income account:		
Earnings expended in construction	$460 974 98	
Balance of account	61,402 21	522,377 19
		$2,887,998 80

BOSTON, HARTFORD AND ERIE RAILROAD.—The following is from the Boston *Journal:* The Boston, Hartford and Erie question was again before the United States District Court, Judge Shepley presiding, on a motion to dismiss for want of jurisdiction in bankruptcy. Immediately upon the opening of the court Mr. W. G. Russell for the petitioners in bankruptcy, said that an arrangement had been made for a withdrawal of the motion until after a contract had been made in which all parties were agreed, that the unfinished portion of the road should be completed rather than allow it to go to waste. Under this arrangement it was intended to apply for its confirmation in the State courts, where receivers had been appointed, and also to the United States Court. The matter of the injunction was arranged so that the Court would not be troubled with it. Judge Shepley said that, providing he should entertain jurisdiction, he had no doubt of the authority to allow the contract to be made

to prevent the property of the road from running to waste. After consultation by the counsel Mr. Russell said that all parties had agreed to a postponement until the 29th of November, on account of a contract made with Mr. Munson, under the sanction of the several State courts in which receivers had been appointed. The contract provides that the road from Putnam to Willimantic, now unfinished, shall be completed on the 1st of May, 1871, instead of the 1st of January, 1871, as specified in the contract made with Mr. Brooks, one of the receivers; that it shall be finished for $300,000 instead of $400,000 in that contract, or $460,000 in a previous contract; that the sum shall be payable in receivers' certificates, running three years at six per cent, secured by the 26 miles of road between Putnam and Willimantic, and the income of the road in Connecticut as in former agreements—the certificates to be cashed by Mr. Munson at 80 per cent, and the bondholders to be allowed to take them at pro rata. The Court assented to the agreement of counsel, and the case was postponed until Nov. 29, 1870.

WESTERN AND ATLANTIC RAILROAD.—This railroad, extending from Atlanta, Ga. north by west 138 miles to Chattanooga, Tenn., is the property of the State of Georgia, and has been operated by it hitherto. But the Legislature of that State has passed an act authorizing the Governor to lease the road for twenty years, for a monthly rental of not less than $25,000, to not less than seven lessees, worth together not less than $500,000, a majority in the number and in the interest to be residents of Georgia. These lessees must give bonds to secure the payment of the rental for $8.000, 00, of which security $5.0 0,000 must be in Georgia, and the remainder, if out of the State, must be real estate or railroad property. No railroad or express company or combination of them may become the lessees. The rates for local freights are limited to the average rates charged on the Macon and Western, the Georgia Railroad, and the Central Railroad of Georgia. No discrimination can be made in favor of any other railroad or any person. This property is said to be worth about $5,000,000. For the last year reported the gross earnings were $,138,-300, and the operating expenses 58.58 per cent, or $688,180, leaving as net earnings $450,120; but $134,000 of this were expended for improvements. It is the main line of connection between Georgia and the Northwest.—*Railroad Gazette*

GREAT WESTERN RAILWAY OF CANADA.—The semi-annual meeting of this company was held in London, England, on the 12th Oct., at which the following report of the directors for the last half year was presented: The receipts on capital account during the half year ending 31st July, 1870, amounted to £5,149 7s. 8d., and consists of balance of arrears of calls on original shares, instalments on preference stock, &c., as detailed in capital account No. 1. The outlay on capital account amounted to £20,618 18s. The aggregate expenditure to 31st July amounted to £5,507,954 17s. 7d., leaving a balance at the credit capital account of £31,448 4s. 5d. The receipts and expenditure on revenue account for the half year have been as follows:

Gross receipts		£408,900
Working expenses, including renewals		251,824
		£157,076
From which is deducted:		
Interest on bonds, &c., (less interest received)	£13,859	
Discount and charges on conversion of American funds, &c.	25,183	
Loss on working Erie and Niagara Railway	402	
Amount set aside for renewal of ferry steamers	2,000	
Balance on account paid to Grand Trunk Company for use of Esplanade and station at Toronto	2,159	
Special vote to Directors	1,500	
		74,201
		£82,875
Add profit on working Galt and Guelph Railway	561	
Balance from last half year	2,054	
		2,715
Available for dividend		£85,490

The half year's dividend on the 5 per cent preference stock amounts to £11,452 19s., leaving a balance of £74,036 13s. 10d. From this balance the directors recommend a dividend on the shares at the rate of 4 per cent per annum, free of income tax, payable in London on 26th October, which will absorb £70,735 18s., and

leave a balance of £8,302 15s. 10d. to be carried forward to the next half year. The following table exhibits the receipts and expenses for the seven corresponding half years:

	Expenses.				Receipts.	
Half year ending July.	Passengers, mails and sundries.	Freight and live stock.	Rents.	Total.	Including renewals.	Per cent of gross receipts.
1864	£125,281	£189,081	£577	£314,939	£171,459	54 44
1865	139,830	144,028	716	284 565	178,803	56.81
1866	172,731	169,576	854	343,163	176,746	51.31
1867	165,356	199,221	1,126	365,704	187,768	49 98
1868	155,081	200,619	948	356,649	208,461	58 45
1869	157,990	226,200	937	3 6,(07	123 ,767	70.45
1870	153,863	254.2.9	806	408,899	252,823	61.58

Connecticut and Passumpsic Rivers Railroad.—The receipts from operations of this road for the thirteen months ending June 30, 1870, were as follows:

From passengers	$195,970 56
From freights	255,251 29
From mails	12,043 42
From express	7,24) 00
From rents	4,546 15
	$585,151 82

Expenses, viz:		
Road department	$168,365 39	
Rolling stock	54,176 54	
Stations and buildings	22,696 39	
Freight department	29,593 80	
Passenger department	21,013 24	
General expenses	49 (83 65	
Miscellaneous	59,568 83	
		405,687 84
Balance		$179,463 48

TRIAL BALANCE, AUGUST 19, 1870.

Construction	$8,(82,176 91
Notes receivable	8,921 98
Superintendent, including stock and materials on hand, and sundry accounts unsettled	144,395 91
Wood lots	5,278 14
Agents for collections	1,3(1 60
Cash	7 925 39
Excise tax	71 60
Memphremagog House	47,621 88
	$8,297,864 81
Lyndon lands	$17,(5(07
Coupons uncalled for	2,108 50
Dividends	98(84
Reserve	91,7(4 92
Stock issued	2,132,(00 00
Bonded debt	475,000 00
Notes payable	481,000 (0
Trustees of sinking fund	10(,(00 00
Partial payments ac't subscription	3,858 28
United States Government	1,(02 75
	$8,297,802 81

New York Central Railroad Scrip Dividend Tax.—A special dispatch to the New York *Times*, dated Washington, Nov. 22, gives the following:—The principal matter of interest which enlivened the dreary portals of the Treasury this stormy November day, was the presence of Commodore Vanderbilt and his party of railroad men, consisting of Horace F. Clark, Chester W. Chapin and Augustus Schell, Esqs. A few days since Acting Commissioner Douglass ordered Assessor Lathrop at Albany, to proceed with the measures for the collection of the tax on the eighty per cent stock dividends issued in 1869 by the New York Central Railroad Company. This matter has been delayed for some time because it was a big case, but Mr. Douglass thinks that is not a good reason for further delay. The fresh action of the Department brought the Commodore and his friends over here, and they appeared before Mr. Douglass and Solicitor Smith, at 12 o'clock to-day, not for the purpose of arguing the case on its merits, but for the purpose of asking additional time in which

to make up from their books certain statements and statistics which they desire to exhibit, and which they have been heretofore unable to prepare because of the sickness and absence of the treasurer of the company. Commissioner Douglass finally agreed to allow until the 2d of January next for this purpose, the condition being that the case is to be argued on its merits, in the meantime, and Assessor Lathrop was instructed accordingly. The claim of the Company is that the eighty per cent certificate is not a scrip dividend within the contemplation of that provision of the law which levies a tax upon such dividends, and that they have paid the tax upon the dividends which have been declared on such certificates since they were issued, the same as upon the old stock. The amount of tax which is contingent upon the decision of the case is $1,100,000.

TENNESSEE RAILROADS—NO BIDDERS ON THE 8D INSTANT.—At the time stated, the Commissioners and officers of the State, appointed by the General Assembly to sell the State's interest in the fourteen delinquent railroads, met at the capito yesterday and proceeded to offer for sale said interest. There being no bidders, there was no sale. This was owing principally to the large amount these roads are indebted to the State. We understand that the Commissioners will memorialize the Legislature to take further action in the matter, and until then there will be no other steps taken to dispose of said interests.

Before the sale was announced Mr. Pennebaker read a notice stating that only the State's interest in the roads would be sold, and that the purchasers would be liable for all future claims that might arise. All the Commissioners were present with the exception of Judge Archibald Wright. After it was ascertained that no sale could be made the Commissioners adjourned until the 6th of December next, when they will submit their report to the General Assembly.—*Nashville Union.*

PHILADELPHIA AND READING RAILROAD.—The Philadelphia and Reading Railroad Company have agreed upon terms for the purchase or perpetual leasing of the Philadelphia, Germantown and Norristown Railroad and its equipments. The conditions are, the increase of the capital stock of the Norristown 35 per cent, and the guarantee of 12 per cent annual dividends on the entire capital as increased. The capital of the Norristown company, by its last annual report was 1,595,750, including amounts of loan converted. This sum increased by 35 per cent, will swell the capital to $2,151,292, and 12 per cent on which will be $258,511. The total amount of funded debt as shown by the last report was $55,900. The road, including the Germantown branch, is 20 miles long, besides a branch from Conshohocken of some 6 miles, made within the current year. The equipment of the road is some twenty-five locomotives and 2 0 or 215 cars of all kinds. It has real estate valued at $54[illegible],000. One of the reasons advanced for this purchase or permanent lease is that it will give the Reading Railroad more room at its city end and free admission at all times to the heart of the city at Ninth and Green streets, the Norristown Railroad Company owning its road-bed in fee. The arrangement has been consummated, and while it increases the income of the Norristown road, it is also considered a good thing for the Reading.

NEW ORLEANS, MOBILE AND CHATTANOOGA.—This line was completed between New Orleans and Meridian on the 29th ult., and a train ran through the same day. It will be operated in connection with the Mobile and Ohio Railroad as a route between New Orleans and the North, and passenger trains will run through between Columbus, Ky., and New Orleans.

OHIO AND MISSISSIPPI.—The difficulties in the way of a joint occupation of a bridge across the Ohio at Louisville, by the Jefferson and Indianapolis, and the Ohio and Mississippi Railroads, have been satisfactorily adjusted, and the additional track for the broad gauge line will be put down immediately. With the entrance of the Ohio and Mississippi road to Louisville there will be three competing railway lines for Eastern freights—Jeffersonville, Madison and Indianapolis, the Ohio and Mississippi, and the Cincinnati and Louisville short line—the first two are on the Indiana side of the river, and the third is in Kentucky.—*Exchange.*

—The sales of land by the Union Pacific Railroad were for the months of

September, 14,687 acre for	$53,731 55
October 13,801 acres for	49,815 34
Total sales to date are 252,675 acres, for	1,148,144 66
Average per acre	4 54
Amount of Land Grant Bonds cancelled to date	641,000 00

UNION PACIFIC RAILROAD.—Earnings and expenses four months 1869, compared with 1870:

1869.	Earnings.	Expenses.	Net Income.
July	$622,559 26	$507,421 56	$115,137 70
August	617,595 38	465,443 26	152,142 12
September	758,166 90	425,946 61	332,220 29
October	900,955 11	517,185 99	382,479 12
Total	$2,999,277 35	$1,916,997 42	$1,082,279 93
1870.			
July	$643,458 44	$388,370 38	$255,088 06
August	664,050 83	349,229 93	314,820 90
September	728,520 93	286,158 16	442,362 77
October	719,677 80	346,604 28	373,073 52
Total	$2,755,708 00	$1,370,442 75	$1,385,265 25
Increase over 1869	$244,549 35	$546,554 67	$302,985 32

NOTE.—October, 1869, earnings extra large, owing to freight on material for Utah Central Railroad, being all charged up in that month.

NOTE.—Increase of expenses October, 1870, over last month, owing to payment of $67,000 territorial taxes.

—The Maine Central and the Portland & Kennebec railroad companies of Maine have made arrangements for the practical consolidation of these roads under one management for greater economy in working expenses. The plan is to make the Portland and Kennebec road the trunk line from Portland to Kendall's Mills, thence branching off to Bangor and Skowhegan respectively. The broad gauge of the Main Central road is to be changed to the narrow gauge, to conform with the other road, and also to allow a through connection to Boston. As a part of the plan the guage of the European and North American railway will also be changed, and the New Brunswick section of the line will comply with the arrangement. This will leave no broad guage railroad in the State excepting the G and Trunk The Maine Central, the Portland and Kennebec, and the European and North American Railway companies, will then probably apply to the next Legislature for an act to consolidate them in one company in law as they will soon be in fact.

—Receipts and expenditures of the United States for the first quarter of the fiscal year:

REVENUE AND EXPENSES—FIRST QUARTER.

July 1 to Sept. 30.	1868-9. Johnson.	1869-70. Grant.	1870-71. Grant.
From customs	$49,676,795	$52,518,922	$57,709,473
Internal taxes	38,785,863	46,926,352	40,147,185
Lands	714,365	893,864	542,488
Miscellaneous	6,165,516	7,417,484	7,302,181
Total revenues	$95,342,859	$107,821,622	$115,101,280
To civil	$21,227,106*	$15,102,212	$18,207,242
War	27,119,117	13,795,468	10,718,588
Navy	5,604,785	5,782,631	4,815,238
Pensions and interest	12,358,648	13,547,948	13,829,453
Interest	38,742,814	37,412,210	39,496,450
Total expenses	$105,152,470	$95,480,514	$86,562,920

—The Lehigh Valley Railroad Company have just consummated an important arrangement with the New York and Erie Railroad Company by the laying of a third rail on both tracks of the latter road, which is of broad guage, from Waverly, the present terminus of the Lehigh Valley road, north to Elmira, a distance of some eighteen miles. The laying of the third rail is completed, and the Lehigh Company will, on Wednesday next, ticket passengers and deliver freight through Elmira instead of Waverly as at present.

*The civil expenses in 1868 include $7,200,000 paid for Alaska, and the interest expenses of 1870 include about $3,000,000 paid on the Sinking Fund Bonds, canceled at close of July under recent act of Congress.

OBSTRUCTIONS TO TRADE.*

One very serious obstacle to the general trade of the country, foreign and domestic, is the heavy Railroad tolls imposed in consequence of extensive combinations by managers of different naturally competing lines, who are thus enabled to establish exorbitant rates for freight.

This has already become an evil of great magnitude, and is evidently increasing with the constant extension of railroads, and the increase of these combinations, so that the industry of some sections of the country is already sensibly affected by it.

The results of these monopolies are two fold: 1. They discourage production, for when it takes the value of one bushel of wheat to get another bushel to market, the inducement to raise wheat is diminished; so of all other products. The consequence is that farmers cannot afford to cultivate their least productive lands at all, except so far as they consume their own products, or find sale for them near home.

2. To increase the cost of products at the place of exportation, is to diminish trade, especially foreign commerce. All that is excessive in tolls is just so much protection to the agriculture of other countries. If it cost ten or fifteen cents per bushel more to transport wheat from Iowa to New York than it ought, the wheat grower on the shores of the Black Sea who competes with the American producer in the markets of Europe has the full advantage of it, and will increase his production and profits accordingly.

Duties upon exports which come finally into competition with foreign productions, are justly considered injurious to the industry and trade of a country; but excessive tolls have the same effect, besides being more objectionable from the consideration that while duties would go into the public treasury, and constitute a part of the national revenue, and thus relieve the whole people of a part of the public burdens, tolls only enrich the few who own or manage railroads.

This evil, already great, will doubtless become more and more onerous until Congress interferes by some general legislation upon the subject. It is not our province to argue a point of Constitutional Law, but if Congress has the power "*to regulate commerce with foreign nations and among the several states*" it would seem quite clear that it had a right to legislate upon a matter so essential to the very existence of commerce, and the welfare of the different sections of the Union as that of internal transportation. Foreign commerce has ever been under the special guardianship of the national legislature, but how much more so, ought the domestic trade of the country to receive its watchful supervision, that no obstacle be interposed to the most free and full development of the national industry.

We think this subject worthy of immediate attention on the part of our statesmen as well as the general public. Ought not the entire railroad system to be placed under the care and control of the Secretary of the Interior, duly authorized to require such returns annually, or oftener, of all railroad and transportation companies, as will afford definite information upon every point essential to a full understanding of their operations, their organization and management? If a Comptroller of the Currency is necessary, why not a Comptroller of Railroads?

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* From the Manuscript of the forthcoming enlarged edition of "Walker's Science of Wealth."

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IMMIGRATION AT NEW YORK.

The following shows the movement as reported by the Commissioners:

From Sept. 30, 1819, to Dec. 31, 1860, the total number of immigrants arriving at this port was 5,062,414. From May 5, 1847, (when the Commission was founded), to Jan. 1, 1870, the total of immigrant arrivals was 4,297,980; of which number of 1,664,009 were from Ireland, and 4,186,284 were from Germany.

The arrivals for 1870, down to Nov. 1, are as follows:

January	4,618	June	32,484
February	5,877	July	19,814
March	12,091	August	15,99
April	27,762	September	1 ,084
May	40,828	October	3,925
Total			169,337

Adding this amount to the total number of immigrants since May 5, 1847, (4,297,980), we find that, while the present commission has been in operation, there have arrived at this port, down to the 1st of November, 1870, a grand total of 4,467,317 immigrants.

The comparative immigration of Irish and Germans since 1847 has been as follows:

	From Ireland.	From Germany.		From Ireland.	From Germany.
1847	92,446	58,180	1859	22,552	29 270
1848	96,181	51,974	1860	47,330	27,369
1849	112,591	55, 05	1861	20,784	2 ,89
1850	117,038	43,535	1862	33,217	3 ,7 0
1851	163,306	60,914	1863	92,157	35,0 2
1852	115,131	118,611	1864	59,269	37,4 6
1853	113,164	119,644	1865	70,462	53,421
1854	82,243	174,026	1866	66,047	100,716
1855	43,013	52,892	1867	65,134	170,894
1856	44,276	56,143	1868	47,571	101,980
1857	57,179	80,974	1869	62,204	98,606
1858	35,075	51,571			
Total				1,644,009	1,615,856

During the present year the comparative emigration from Ireland and Germany has been as follows:

	Irish.	German.		Irish.	German.
January	1,031	2,480	June	9,606	12,126
February	1,604	1,624	July	5,261	7,422
March	3,259	4,142	August	5,389	9,846
April	9,709	8,734	September	4,624	1 ,39
May	23,727	18,370	October	4,426	3,192
Total to Nov. 1				55,276	62,377

The German immigration would have been even greater but for the war in Europe. As it is, it exceeds the Irish immigration for the year by 5,001; but in the grand aggregate, since 1847, the Irish are ahead, 27,755 up to Nov. 1, 1870.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The business of November has been, on the whole, steadier and more satisfactory than might have been expected. With the effects upon our trade and exchange of the great war waging on the continent, and with the close danger of a second, involving probably five of the principal powers of Europe, it might very reasonably have been supposed that affairs on this side would have drifted into something like panic; fortunately, however, our people, while not insensible to the danger have preserved their composure, and the markets have fluctuated little, compared with the gravity of the situation. Indeed, past experience has so strikingly shown that, under our present currency system, we are to a large extent protected against the convulsions of the European money markets, that our people have learnt to receive foreign financial crises with comparative composure, and the effects are chiefly confined to one or two staples of export, to the gold premium and to the value of those of our securities held abroad. At the same time, the extreme gravity of the European situation has produced a generally cautious feeling, which has been especially apparent in reference to loans or enterprises running into the future; and for this reason business, in some departments especially, has lacked spirit and activity.

The money market has maintained a degree of ease quite remarkable for this season of the year. In this city, "call" borrowers have supplied their wants at 4 per cent, and the higher grades of commercial paper have been in demand at 6½@8 per cent. This unusual ease may be traced in part to the quiet of speculation and the cautious tone of business above alluded to; but it is perhaps more attributable to the absence of any demand of moment from the Western cities in connection with grain and pork movements. Indeed currency has come in this direction from Chicago, while our remittances to Cincinnati have been quite moderate. At the close of the month the indications favored the probability of increased shipments of currency to the latter city, so soon as cold weather should set in, but the rate of interest here remained as low as at any period of the month.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1882.	1881.	1865.	5's new, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	113⅜	109¾	107⅞	108¼	.....	110¼	110⅛	108⅜	111
2	113⅜	109¾	...	.....	110¼	110¼	.....	107	111⅛
3	113⅜	108⅝	107⅞	107⅞	110	110¼	110⅜	107	.....
4	113⅜	108⅜	107⅜	107⅜	109⅝	109⅝	...	108⅛	111⅛
5	113⅜	.....	.....	107⅜	109⅜	109⅜	109⅜	108⅛	.....
7	113⅛	108⅜	107⅜	107⅛	109⅝	109⅝	110	108⅝	111⅛
8	113⅝	109⅜	107⅜	107⅜	.....	109⅝	.....	10 ⅜	111⅜
9	.....	.....	.....	.....	.....	109⅝	.....	.....	111⅜
10	113⅜	108⅜	107⅜	107⅜	109⅜	109⅜	109⅜	108⅛	.....
11	113⅛	.....	.....	107⅜	1 9⅜	109⅜	110	.....	.....
12	113⅜	109⅜	107⅜	.....	109⅜	109⅜	110	.....	.....
14	113⅜	108⅜	1 7	107⅜	.....	109⅜	110	108⅜	111⅜
15	.....	108⅜	107⅜	107⅜	109⅜	109⅜	.....	108⅜	.....
16	113⅜	107⅜	107	107⅜	109⅜	109⅜	.....	108⅜	.....
17	113⅜	107⅜	.....	107	109	109⅜	109⅜	108⅜	111
18	113⅜	107⅜	107	107⅜	109⅜	109⅜	.....	108⅜	.....
9	.....	107⅜	.....	107⅜	109	109⅜	109⅜	108⅜	111

21	.....	107⅝	107⅛	107⅛	109⅛	109⅝	.....	106⅛	111
22	118⅛	.....	.....	.....	109⅛	109⅝	109⅝	106⅝	.....
23	.....	.....	.....	.....	109⅛	109⅝	.....	106⅝	111
24	.....	.....	.....	Holiday.	.....	.....	.....	.....	.....
25	117⅜	107⅛	107	107	109⅛	109⅝	109⅝	106⅝	111
26	113⅜	107⅝	.....	107	.....	109⅝	.....	106⅝	.....
28	118⅛	107⅛	.....	107⅛	109⅝	109⅝	109⅝	106⅝	.....
29	118⅝	107⅝	107⅛	.. ..	109⅝	109⅝	110	106⅝	110⅝
30	118⅝	107⅝	107	.....	109⅛	109⅝	109⅝	106⅝	.....
Opening	118⅜	109⅛	107⅝	108⅛	110⅛	110⅛	110⅜	106⅝	111
Highest	118⅝	109⅛	107⅝	108⅛	110⅛	110⅛	110⅛	107	111⅜
Lowest	118⅛	107⅛	107	106⅝	109	109⅛	109⅛	106⅛	110⅜
Closing	113⅝	107⅜	107	107⅜	109⅛	109⅝	109⅛	106⅝	110⅝

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	U. S. 5-20s '62.	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	U.S. 5-20s '62.	Ill.C. sh's.	Erie sh's.
Tuesday... 1	92⅜	89⅛	110½	18⅜	Wednesday... 23	92⅛	87⅜	110	19
Wednesday 2	92⅛	89⅜	110⅛	18⅜	Thursday 24	93	88⅛	110	20⅛
Thursday 3	93⅛	89⅛	110⅜	19	Friday 25	92⅜	87⅜	110	20
Friday 4	93⅜	89⅜	111⅜	18	Saturday 26	92⅜	87⅜	110	20⅛
Saturday 5	93⅛	89⅛	111⅜	19	Monday 28	93	88	110⅜	19⅞
Monday 7	93⅜	89⅜	112⅜	18⅜	Tuesday 29	93	88⅛	111⅜	20⅜
Tuesday 8	93⅜	89⅜	113	18⅜	Wednesday 30	93⅛	88⅜	111⅛	20⅜
Wednesday 9	93⅜	89⅜	113	19					
Thursday 10	93⅜	89⅜	112⅜	19					
Friday 11	93	89	113½	19					
Saturday 12	92⅜	88⅛	111⅜	18⅜					
Monday 14	92⅜	88⅛	110	18⅜	Lowest	92⅛	86⅛	108	17⅛
Tuesday 15	92⅜	88⅜	111	18½	Highest	93⅛	89⅛	113	20⅜
Wednesday 16	92⅛	87⅛	110	18	Range	1⅜	2⅜	5	3
Thursday 17	92⅜	87⅜	108⅜	17⅜	Last	93⅛	88⅜	111⅛	20⅜
Friday 18	92⅜	87	108⅜	17⅜					
Saturday 19	92⅜	86⅜	108	17⅜	Lowest (Since Jan. 1)	91⅜	80½	99½	14⅜
Monday 21	92⅛	88	110⅜	18					
Tuesday 22	92⅜	85⅛	111	18⅜	Highest (Since Jan. 1)	93⅛	91⅛	118	22⅜

The market for United States Bonds has sympathized somewhat with the panicky condition of the London and Frankfort markets connected with the Russian circular on the Black Sea question. At London, Sixty-Twos declined. from 88¼ to 86¼. but at the close of the month recovered the whole decline At home the range of decline was ⅛@⅜ per cent, the difference between the course of prices on the two markets being adjusted by the variations in the gold premium; and, at the close, prices here were fully up to the best quotations of the month. Among the better informed class of investors, there appears to be a growing conviction that whatever schemes of funding may be presented by the coming session of Congress by the Secretary of the Treasurer or others, there is no chance for anything being actually done in the way of re-funding the six per cent debt for some time to come; and the price of bonds being now comparatively low and considerably below par in gold (the rate at which they will have to be redeemed), there is a disposition among financial institutions and other temporary investors to buy Governments at current prices; and it appears to have been making this demand which has sustained the market under the adverse course of securities at London and Frankfort. The dealers, however, do not seem disposed to speculate upon this tendency of the market, but carry light stocks and supply the wants of their customers from current purchasers. The Treasury purchased during the month $4,000,000 of Five-Twenties.

The following table will show the opening, highest, lowest and closing prices

Of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of October and November, 1870:

	October.				November.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alt. & Terre Haute pref	...	....	....	....	55	55	50¾	50¾
Boston, Hartford & Erie	5	5¾	4	4	8¾	4¾	3	3¾
Chicago & Alton	114¾	115¾	113¾	115¾	116	117	114¾	116
do do pref	114	116¾	114	116¾	119	119	117	117
do do scrip	113	114	113¾	114	....	....	....	....
Chicago, Burl. & Quincy	151¾	151¾	151	151	151	152¾	151	152¼
do & Northwest'n	82¾	83¾	79¾	80¾	79	83	78	83¾
do do pref	89¾	90¾	87¾	88¾	88¾	91¾	88¾	90¾
do & Rock Island	116¾	117¾	109	110¾	110¾	114¾	110¾	110¾
Columb., Chic. & Ind. C	17¾	19¾	17	17¾	17¾	19¾	17¾	18
Cleve. & Pittsburg	107	107¾	104	105	103¾	108¾	105	105¾
do Col., Cin. & Ind.	80	81¾	79¾	81¾	81	83	80	83¾
Del., Lack & Western	104¾	109¾	104¾	109¾	109¾	111¾	109	110¾
Dubuque & Sioux city	100	101	100	100	100	100	95	95
Erie	23¾	23¾	22	22	21	25¾	22	24½
do preferred	46	49¾	45	49¾	49¾	51¾	47¾	57
Harlem	133½	136	133	134	134¾	135	131	132¾
Hannibal & St. Joseph	111¾	114¾	106¾	107¾	1 09¾	110¾	106¾	106¾
do do pref.	114	117¾	111	1 15¾	116¾	120	1'14¾	115
Hartford & N. Haven	....	....	....	....	165	165	165	165
do do scrip	....	....	....	....	150	150	150	150
Illinois Central	138	138	135	135	135	137	134¾	135¾
Long Island	67	67¾	67	67¾	67¾	67¾	67¾	67¾
Lake Shore & Mich. South	98	98¾	92¾	94¾	93	9 ¾	92¾	93¾
do do Certificates, 1st	....	....	....	....	19	20	19	20
do do 2d	8	8	8	8	8	8	8	8
Michigan Central	120	129¾	120	121¾	121	121	120¾	122
Milwaukee & St. Paul	63¾	64¾	60¾	6 ¾	61¾	62¾	58¾	60
do do pref	81¾	89¾	79¾	80¾	80¾	82	79¾	81¾
Morris & Essex	89¾	93	89¾	92	91¾	92	91¾	91¾
New Jersey	114¾	115¾	114¾	115¾	114¾	114¾	114¾	114¾
do Central	108¾	110	106¾	108¾	108¾	109¾	108	108¾
N Y Cen. & R. R'k	92¾	94¾	91¾	91¾	91¾	93¾	91¾	92¾
do certificates	97¾	89¾	86¾	86¾	87	88¾	86	86¾
do & N. Haven	149	157	149	157	154	155	154	155
do do scrip	142	143	140	142	143¾	145	143¾	145
Ohio & Mississippi	82¾	84¾	81¾	82¾	82¾	83¾	81¾	81¾
do do pref	73	7	73	74	75	76	74¾	74¾
Norwich & Worcester	101	108	103	103¾	104	104¾	104	104¾
Panama	85	85¾	73	71	75	78	70¾	76
Pitts., F. W. & Chi. guar	93¾	93¾	92¾	93¾	93¾	94¾	93¾	94¾
Reading	98¾	101¾	97¾	100¾	101¾	103¾	100¾	101¾
Rome, W. & O	120	120	120	120	125	125	125	125
St. Louis & Iron Moun	....	....	....	....	47	47¾	47	47¾
Sixth avenue	125	125	125	125	....	....	....	....
Stonington	92	93	93	93	....	....	....	....
Toledo, Wab. & Western	52¾	55¾	51¾	53	53¾	53¾	50¾	51¾
do do do pref	....	....	....	....	74	75	74	75
Union Pacific Railroad	23¾	27¾	21	24¾	23¾	24¾	17	17
Miscellaneous—								
American	35	37	35	36	....	....	....	....
Cumberland Coal	....	....	....	....	25	25	25	25
Consolidated Coal	25¾	26	25¾	26	....	....	....	....
Maryland Coal Co	27	27	25	25	....	....	....	....
Spring Mountain Coal	....	....	....	....	40	40	40	40
Del. & Hud. Canal	121	121¾	118¾	119¾	120	123	120	121
Atlantic Mail	25	25	25	25	....	....	....	....
Pacific Mail	43¾	44¾	41¾	42¾	42¾	43	40¾	41¾
Boston Water Power	15	15	15	15	18¾	19¾	17¾	19¾
Canton	67	69¾	66	69	68	70	69	69
Brunswick City Land	....	....	....	....	7	8¾	7	8¾
Mariposa	4¾	4¾	4¾	4¾	4¾	7¾	4¾	7¾
do pref	10¾	11¾	8	9¾	9	11¾	8¾	10¾
do ins certif	35	25	34	34	30	30	30	30
Quicksilver	5¾	5¾	5	5¾	5	5¾	5	5
West. Union Telegraph	37¾	43¾	36¾	39¾	39¾	42¾	39¾	42¾
Express—								
American M. Union	43	44¾	43	43¾	43¾	47	43¾	46
Adams	66¾	67¾	66¾	67	67	68	64¾	64¾
United States	36¾	37¾	33	33¾	33¾	36¾	33¾	34¾
Wells, Fargo & Co	39	40¾	37	37	37	37	33¾	33¾
do do scrip	3	3	3	3	2¾	2¾	2¾	2¾
Wells, Fargo, old	12¾	13¾	12¾	12¾	....	....	....	....

The stock market has been irregular, opening at about late average prices yielding 2@4 per cent. under the unsettled feeling created by the Anglo-Russian

complications, and again advancing, within the closing ten days, in sympathy with an advance in freights and passenger rates on the Trunk roads, and with negotiations looking to a consolidation of through earnings on the Pennsylvania Central, Erie, New York Central and Lake Shore Companies on their through traffic. The effect of these arrangements was most apparent on Lake Shore, which advanced to 94¼, and on Erie which from 22 rose to 25¾. New York Central has been depressed by the firm demand of the Government for the payment of the tax on the 50 per cent scrip dividend. The following have been the highest and lowest quotations on the leading shares:

	Lowest.	Highest
New York Central and H. R.	91	93¾
Erie	22	25¾
Reading	100¾	102⅛
Lake Shore	92⅛	94⅞
Rock Island	110⅜	114¾
Chicago and Northwestern	78	81⅝
Milwaukee & St. Paul	88¾	92⅛
Cleveland & Pittsburgh	105¼	108¾
Pacific Mail	40⅜	42¾
Western Union Telegraph	39¼	43⅛

The gold market has been somewhat excited in connection with the foreign influence above alluded to, the extremes of quotations having been 110 and 1 1 ¼. The first effect of the Russian circular was to put up the prices to 113¾; but, from the first, there was a disposition among speculators to discount the probabilities of a pacific situation of the Black Sea troubles, and upon a cooling-down of the temper of the diplomats the market quickly reacted, declining to 110¼ on the 30th. During the first half of the month, the coupon gold came out of the Treasury very slowly, owing to the detention of the coupons in Europe by the war, and also to their being held back, from speculative motives, by foreign bankers; so that gold was loaned at full rates for some time after the beginning of the Treasury interest payments. The sales by the Treasury and its payments on account of interest, together with the imports of specie, have about equalled the withdrawals from the market by custom payments and exports; but the banks held on the 26th, $18 200,000 of specie, against $13,100,000 on the 29th of October, the gain having arisen from receipts from California and from other cities at which the interest on the public debt is payable.

COURSE OF GOLD AT NEW YORK.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	1	111⅝	111⅝	112⅜	111⅝	Wednesday	23	111⅜	111⅝	112⅛	111⅜
Wednesday	2	111⅜	110⅝	111½	111	Thursday	24		Holiday		
Thursday	3	110⅜	110⅜	110⅝	110⅜	Friday	25	112	111⅜	112⅛	112
Friday	4	110⅛	110	110⅜	110⅛	Saturday	26	111⅜	111⅜	112	111⅜
Saturday	5	110⅜	110⅜	110⅜	110⅜	Monday	28	111⅜	111⅜	111⅜	111⅜
Monday	7	110⅜	110⅜	110⅜	110⅜	Tuesday	29	111⅜	111	111⅜	111⅜
Tuesday	8	110⅜	110⅜	110⅜	110⅜	Wednesday	30	111	110⅜	111⅜	110⅜
Wednesday	9	110⅜	110⅜	110⅜	110⅜						
Thursday	10	110⅜	110⅜	110⅜	110⅜	Nov. 1870		111⅜	110	113⅜	110⅜
Friday	11	110⅜	110⅜	111⅛	111⅛	" 1869		123⅜	121⅜	123⅜	122⅜
Saturday	12	111⅜	111	111⅛	111	" 1868		131⅜	132	137	135⅜
Monday	14	112⅛	111⅜	112⅜	111⅞	" 1867		140⅜	137⅜	141⅜	138
Tuesday	15	111⅜	110⅞	111⅜	111⅜	" 1866		146⅜	138⅜	148⅜	141⅜
Wednesday	16	111⅜	111⅜	112⅜	112⅜	" 1865		145⅜	145⅜	148⅜	147⅜
Thursday	17	113	112⅜	113⅜	112⅜	" 1864		238⅜	210	260	230
Friday	18	113⅜	113⅜	113⅜	113	" 1863		146	148	151	148⅜
Saturday	19	112⅜	112⅜	112⅜	112⅜	" 1862		129⅜	129	133⅜	129
Monday	21	111⅜	111⅜	111⅜	111⅜						
Tuesday	22	111⅜	111⅜	112	111⅜	S'ce Jan 1, 1870		120⅜	110	123⅛	110⅜

Foreign exchange has been irregular; but the predominant tendency has been downward, the opening rate for prime bankers, 60 days sterling, bills being 109¼, and the closing 108¾ Under the first flush of the Russian question, bankers were indifferent about drawing, and rates rose to 109½; but the accumulation of produce and cotton bills during that period helped the subsequent decline.

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109⅜@109¾	....@	40¾@41	78⅝@79	35 @35⅜	71⅜@71¾
2	109⅜@109¾	....@	41 @41¼	79¼@79¾	35⅝@	71⅜@71¾
3	@ 09¾	... @	40¾@41¼	79⅛@79⅜	35¾@35¾	71⅜@71¾
4	109¾@	....@	40⅞@41	78¾@79	35 @35¼	71⅜@71¾
5	109⅜@	@....	40¾@41	78¾@79	35 @35¼	71⅜@71¾
7	10 @109¾	@ ...	40¾@41	78¾@79	35 @35¼	71⅜@71¾
8	10 @109¾	... @....	40⅞@41	78¾@79	35 @35¼	71⅜@71¾
9	109¾@	... @...	41 @41¼	79 @79¼	35 @35¼	71¾@72
10	10 @ ...	....@ ..	41 @41¼	79 @79¼	35 @35¼	71¾@72
11	109⅜@109¾	@....	41 @41¼	79 @79¼	35 @35¼	71¾@72
12	109⅜@109¾	... @....	41 @41¼	79 @79¼	35 @35¼	71¾@72
14	109¾@ ..	... @ ..	40¾@41	79 @79¼	35 @35¼	71¾@71¾
15	109⅜@	.. @	40¾@41	79 @79¼	35 @35¼	71¾@71¾
16	109¾@109¾	....@....	40¾@41	78¾@79¼	35 @35¼	71¾@72
17	109¾@109¾	. @...	41 @41¼	78¾@79	35 @35¼	72 @72¼
19	109¾@109¾	... @....	41 @41¼	78¾@79	35 @35¼	72 @72¼
19	109¾@109¾	....@....	41 @41¼	78¾@79	35 @35¼	72 @72¼
21	109¾@109¾	. . @ ..	4 ¾@41¼	79 @79¼	35¼@35¾	72¼@72¾
22	109¾@109¾	....@...	41¼@41¾	79 @79¼	35 @35¼	72 @72¼
23	109½@109¾	... @ ...	41¼@41¾	79 @79¼	35 @35¼	72 @72¼
24	@	... @	....@	... @	@	... @....
25	109¾@109¾	....@....	41¼@41¾	79 @79¼	35 @35¼	72 @72¼
26	109½@109¾	....@....	41¼@41¾	79 @79¼	35 @35¼	72 @72¼
28	109 @109¾	....@....	41¼@41¾	78¾@79	35 @35¼	71¾@71¾
29	108¾@109	... @....	41 @41¾	78¼@78¾	35 @35¼	71¾@71¾
30	108¾@109	... @....	40¾ @41	78¼@78¾	35¼@ 6	71¾@71¾
Nov., 1870	108⅜@109¾	. .@ .	40¾@41¾	78¾@79¼	35¼@35¾	71¾@72¾
Nov., 1869	108¾@109¼	518¾@516¼	40¾@40¾	78¾@79	35¼@35	70¼@71¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's	Ag. Clear'gs
Jan. 8	253,475,453	35,664,880	34,132,280	190,169,261	42,537,735	598,170,114
Jan. 15	259,101,106	37,510,467	33,964,843	202,396,331	52,248,475	596,785,681
Jan. 22	259,592,756	39,454,003	33,806,741	207,479,343	54,619,463	570,665,941
Jan. 29	260,324,271	40,475,714	33,712,284	210,150,913	56,732,168	549,134,553
Feb. 5	264,514,119	38,997,246	33,746,481	214,789 170	58,818,384	541,240,204
Feb. 12	264,864,631	38,073 194	33,703,572	213,19 ,740	56,603,000	510,843,824
Feb. 19	267,347,368	37,294,337	33,694,371	212,138,832	55,1 4.068	511,151,875
Feb. 27	268 455,642	23,091,940	33,820,905	211,182,918	53,771,884	459,584,815
Mar. 5	68,634,214	35,893,493	33,783 942	213,078,341	54,063,983	503,182,507
Mar. 12	268,140,603	38,890,135	33,835,731	209,831,225	53,3 2,004	548,015,727
Mar. 19	270,003,632	32,011,747	33,699,565	208,816,828	52,774,420	525,079,531
Mar. 26	270,807,788	72,271,352	33,674 894	203,910,718	52,6 5,063	481,938,035
Apr. 2	271,756,871	29,887,184	33,676 564	206,41 ,430	50,011,793	516,052,093
Apr. 9	273,171,388	28,787,693	33,754,253	201,75 ,431	47,570,648	476,845,358
Apr 16	269,981,721	26,879,513	33,693,213	202,918,989	51,180,040	429,463,971
Apr. 23	269 016,979	25,810,332	33,616,9 8	203,583,375	58,119,646	444,605,809
Apr. 30	269,501,365	28,817,596	33,506,398	204,769,830	54,944,565	693,515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701,050,925
May 14	278,383,314	32,453,906	33,293,940	222,442,819	57,947,085	659,260,661
May 21	280,361,077	34,116,935	33,191,648	226,552,926	59,024,806	625 678,321
May 28	279,550,743	32,749,035	33,249,818	223,039 315	61,618,676	576,625,521
June 4	279,456,784	30,949 490	33,295,083	226,191,797	61,290,310	513,454,668
June 11	276,419,576	28,528,819	33,141,188	220,699,270	60,159,170	574,132,050
June 18	276,639,034	28,395,971	33 072,648	219,932,852	58,120,211	498,872,684

Date.	Loans.	Specie.	Circulation.	Deposits	L. Tend's.	Ag. c'ear'gs.
June 25.....	277,017,267	25,229,925	33,094,113	217,522,555	57,215,515	537,223,270
July 2.....	276,496,503	31,611,320	33,070,365	219,063,425	56,815,224	562,736,404
July 9.....	277,753,427	35,734,434	33,100,257	219,725,466	53,348,170	490,180,962
July 16.....	2:5,:77,318	41,13:,:28	32,927,786	224,332,755	53,461,341	623,349,499
July 23.....	286,090,798	24,258,612	32,9:9,357	233,:65,513	58,978,7 1	759,349,499
July 30.....	281,939,843	30,268,890	32,906.5 3	2:7,855,701	54 887,951	504,709 742
Aug. 6.....	281,182,144	26,472,592	32,943,144	220,819,310	52,237,188	446,039,042
Aug. 13.....	278,647,619	24,104,202	32,909,166	215,174,494	51,276,262	442,693,645
Aug 20.....	275,722,982	20,788,346	32,859,167	205,531,313	50,328,226	408,198,377
Aug. 29.....	273,956,974	19,6:9,784	32,904 966	201,566,760	48,969,:13	410,420,650
Sep. 3	271,914,145	18,265,629	32,726,625	196,691,553	49,720,772	356 552,370
Sep. 10.....	271,7:6,731	18,718,309	32,697,168	196,:57,430	48,072,195	451,931,079
Sep. 17	283,408,700	16,617,151	37,750,726	193,459 916	49,062,589	419 769,367
Sep. 24.....	287,087,617	14,670,724	32,723,046	191,006,202	49,417,926	441,3:9,855
Sep. 30.....	2:6,286,601	13,172,981	32,718,199	191,:55,574	51,094,092	375,404,190
Oct. 8.....	281,981,3:9	12,507,641	32,[93,209	187,701,127	50,275,226	465,697,450
Oct. 15.....	285,:25,700	11,610,108	32,9:7,715	187,469.715	50,526,279	533,547,810
Oct. 22.....	288,:65,396	11,945 118	32,517,086	189,:78,985	52,390,812	527,298,674
Oct. 29.....	287,979,485	13,108,406	32,420,5[9	193,:67,793	53,009,099	398,398,648
Nov. 5.....	288,:93,9 6	14,899,646	32,374,511	194,769,716	53,499,351	547,919,377
Nov. 12	286,176,366	17,124,489	32 359,:68	196,6:0,:37	53,832,019	493,:51,424
Nov. 17.....	284,609,216	17,556,2 5	32,301,2:4	194,:05,406.	52,716,713	587,:56,0 9
Nov. 26.....	284 608,146	18,222.617	32,:53,659	4:4,413,:73	51,826 556	424,026,447
Dec. 3 ...	286,:68,143	17,108,056	32,23:,388	194 991,519	51,257,656	491,713,941
Dec. 10.....	288,147,282	15,985,848	32,18.,477	194,181,:55	49,194,022	533,593,493

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,661,562	1,290,096	13,670,198	38,990,:01	10,568,68[illegible]
Jan. 10	51,473,570	1,359 919	12,992,812	38,877,139	10,5 6,[illegible]
Jan 17	52,020,611	1,259,772	12,994,924	39,856,433	10 58[illegible],20[illegible]
Jan 24	51,636,995	1,[illegible]63,406	13,237,515	39,504,792	10,577,21[illegible]
Jan. 31	51,709,658	965,464	13,:52,537	39,530,011	10,5:8,46[illegible]
Feb 7	51,:28,763.	957,5 0	13,741,867	39,513,149	10,568,:8[illegible]
Feb. 1[illegible]	51,373,296	1,090,935	13,339,610	38,831,794	10,57[illegible],8o[illegible]
Feb. 21..	51,289,931	1,302,456	13,236,144	39, 55,165	10,[illegible]2,97[illegible]
Feb. 28.....	51,523,024	1,343,173	13,406,658	39,279,:5	10,508,:0[illegible]
Mar. 7.....	51,400,331	1,429,907	13,192,282	39,08:,042	10,576,:5[illegible]
Mar. 14...	51,417,645	1,677,218	12,704,279	39,382,852	10,566,90[illegible]
Mar 21..... . .	51,587,837	1,58 ,:72	12,125,658	39,7:1,:58	10,57[illegible],:64
Mar. 28.....	51,454,523	1,599,517	13,094,295	39,781,158	10,586,61[illegible]
Apr. 4.....	51,898,:35	1,5[illegible]0,747	12,769 911	38,771,287	10,57[illegible],7[illegible]
Apr. 11.....	52, 41,533	1,49[illegible],429	13,052,827	39,279,143	10,571,74[illegible]
Apr. 19..... ..	51,928,431	1,31[illegible],197	13,:82,761	41,033,306	10,571,794
Apr. 25.....	51,019,535	1,[illegible]68,741	14,887,013	41,677,500	10,575,120
May 2..... .... -	52,248,057	1,247,829	15,441,528	42,997,076	10,57[illegible],585
May 9...	52,413,398	1,2[illegible]2,629	15,551,:65	43,420,317	10,568,857
May 16.	52,234,603	1,164,01[illegible]	16,344,78[illegible]	44,928,043	1[illegible],562 404
May 23.....	52,500,343	1,049,943	16,450,387	41 238,016	10,564,075
May 30.....	52,730 294	9:3,948	16,789,102	45,117,172	10,56[illegible],378
June 6.....	53,098,534	869,547	16,936,682	45,132,:10	10,561,684
June 13.....	53,586,296	841,560	16,702,115	44,957,979	10,567,926
June :0.....	53,647,408	743,2[illegible]5	16,309,340	44,398,340	1[illegible],5[illegible]4,[illegible]51
June 27.....	54,284,879	726,844	15,905,5[illegible]8	43,851,747	10,562,849
July 4.....	55,037,866	917,270	15,401,749	44,[illegible]8,643	10,[illegible]55,977
July 11.	54,667,170	1,33[illegible],947	14,[illegible]85,:64	44,024,172	10,5[illegible],140
July 18.	54,291,723	1,[illegible]91,850	14,[illegible]24,950	43,935,846	10,[illegible]53,961
July 25.....	53,942,152	1,314,016	14,007,719	42,[illegible]9,173	10,548,456
Aug. 1.....	52,725,588	1,[illegible]62,567	13,472,647	43,943,[illegible]63	10,568,291
Aug 8	53,742,264	1,064,[illegible]28	13,119,176	41,178,654	10,582,197
Aug. 15	53,399,190	781,587	12,[illegible]65,[illegible]41	[illegible],4[illegible]3,[illegible]72	10,564,[illegible]48
Aug. 22.....	52,895,350	677,934	12,[illegible]62,[illegible]08	[illegible],76[illegible],424	10 562,192
Aug. 29.....	52,16[illegible],288	641,676	12,[illegible]01,[illegible]02	[illegible],160,671	10,569,[illegible]58
Sept. 5.....	52,088,428	511,218	12,[illegible]05,142	[illegible],[illegible]35,227	10,556,[illegible]51
Sept. 12.....	52,[illegible]3,[illegible]58	495,503	12,[illegible]18,[illegible]63	[illegible],46[illegible],[illegible]91	[illegible]0,5 9,[illegible]41
Sept 19	51,67[illegible],473	394,166	11,[illegible]95,[illegible]99	[illegible],224 118	10,561,768
Sept. 27.....	51,362,531	340,984	11,[illegible]68,[illegible]74	[illegible],1 [illegible]636	10,57[illegible],[illegible]62
[illegible]t. 3..... ...	51,297,626	374,140	12,[illegible]14,731	[illegible],641,3[illegible]5	1[illegible],[illegible]0,480
[illegible]t. 10.....	51,265,457	[illegible]92,[illegible]43	12,[illegible]94,[illegible]79	[illegible],[illegible]98,407	10,[illegible]41,459
[illegible]t. 17..	51,309,318	325,817	11,[illegible]98,306	[illegible],[illegible]80,946	10,905,791
Oct. 24	51,335,[illegible]13	[illegible]23,[illegible]91	12,[illegible]2[illegible],[illegible]56	[illegible],[illegible]92,[illegible]89	10,[illegible]01,[illegible]13
Oct. 31.	51,507,346	[illegible]11,[illegible]44	12,[illegible]68,[illegible]70	[illegible],174,[illegible]50	10,[illegible]56,[illegible]75
Nov. 7	51,[illegible]14,[illegible]10	[illegible]48,[illegible] 9	12,[illegible]77,[illegible]10	[illegible],[illegible]60,[illegible]40	10,[illegible]69,[illegible]48
Nov. 14	51,[illegible]73,[illegible]01	[illegible]90,[illegible]21	11,[illegible]1[illegible],[illegible]45	[illegible],[illegible]65,[illegible]13	1[illegible] [illegible]91,[illegible]o[illegible]
Nov. 28.....	51,[illegible]66,[illegible]44	[illegible]-[illegible],[illegible]78	12,[illegible]28,[illegible]41	[illegible],[illegible]97,[illegible] 6	10,[illegible]8[illegible],[illegible]12
Dec. 5.....	51,[illegible]83,[illegible]36	[illegible]00,[illegible]75	12,[illegible]98,[illegible]96	[illegible],6[illegible]2,[illegible]80	[illegible]0,[illegible]14,[illegible]89
Dec. 12... ..... -	51,[illegible]33,[illegible]53	[illegible]75,[illegible]46	12,[illegible]87,[illegible]19	[illegible],[illegible]06,[illegible]74[illegible]	[illegible]3,[illegible]96,[illegible]94

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,974,559	40,001,225	25,250,893
Jan. 10	107,395,253	4,977,254	10,941,125	42,177,610	25,298,768
Jan. 17	107,948,017	5,418,001	10,794,881	42,377,008	25,191,545
Jan. 24	108,387,459	5,542,674	10,962,102	41,593,568	25,255,818
Jan. 31	107,875,179	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109 663,0.1	5,0[illegible]5,000	10,432,107	40,008,883	25,160,664
Feb. 14	109,997,027	4,884,147	9,325,166	39,918,414	25,212,614
Feb. 21	109,651,273	4,634,776	9,356,266	38,475,883	24,230,388
Feb. 28	108,905,359	4,457,113	8,918,129	37,698,842	25,226,689
Mar. 7	108,267,451	4,229,807	8,765,874	37,681,983	25,260,868
Mar. 14	108,044,028	5,034,691	8,510,573	37,709,082	25,280,027
Mar. 21	107,884,867	5,170,700	8,359,451	37,093,583	25,270,437
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004
Apr. 4	106,722,659	5,163,494	8,470,455	36,851,618	25,268,442
Apr. 11	106,156,094	5,057,341	8,162,090	39,504,098	58,265,002
Apr. 18	106,569,373	4,851,954	8,276,721	39,532,827	25,290,205
Apr. 25	106,012,527	4,536 884	8,872,670	39,920,142	25,231,847
May 2	106,945,609	4,551,701	10,061,661	41,042,250	25,509,619
May 9	107,001,304	4,792,968	9,814,448	41,205,597	25,207,464
May 16	106,949,389	4,545,690	9,584,708	41,075,269	25,208,203
May 23	106,840,256	4,068,744	9,664,654	41,160,009	25,199,719
May 30	107,097,074	3,876,717	9,781,708	40,956,344	25,150,898
June 6	107,151,710	3,475,523	9,776,261	40,818,920	25,139,378
June 13	106,901,486	3,534,343	9 560,009	38,901,302	25,146,380
June 20	106,454,436	3,397,573	9,18[illegible],038	38,647,294	25,175,763
June 27	106,426,987	3,177,418	9,391,858	38,892,529	25,135,669
July 4	106,889,804	4,29[illegible],219	8,816,494	40,360,389	25,180,686
July 11	106,997,278	5,494,539	7,897,616	40,723,035	25,189,796
July 18	107,817,458	5,411,963	8,362,919	40,234,979	25,178,208
July 25	107,714,221	4,841,292	8,958,794	39,722,294	25,149,754
Aug. 1	107,935,376	4 439,5[illegible]8	8,868,518	38,[illegible]37,730	25,156,794
Aug. 8	108,188,269	4,019,987	8,331,499	39,297,063	25,119,411
Aug. 15	109,096,614	3,564,721	7,969,088	38,371,247	25,039,111
Aug. 22	108,300,373	3,153,323	7 564,564	36,972,703	25,150,653
Aug. 29	107,108,644	2,964,348	8,365,215	3[illegible],957,745	25,088,616
Sept 5	106,848,384	2,626 331	9,368,916	36,470,515	25,021,849
Sept. 12	106,855,519	2,479,129	9,653,018	36,860,906	25,037,943
Sept. 19	106,997,567	2,324,671	9,848,686	36,688,104	24,995,959
Sept. 27	106,711,317	2,182,446	10,814,806	37,185,312	24,995,969
Oct. 3	106,577,446	2,140,425	10,2[illegible]0,725	38,995,576	24,964,154
Oct. 10	106,769,982	1,886,214	10,[illegible]21,684	40,988,806	24,954,046
Oct. 17	106,804,122	1,568,[illegible]00	10,918,073	41,568,981	24,971,0[illegible]4
Oct. 24	105,152,906	1,450,218	10 9[illegible]9,810	41,[illegible]96 396	24,501,944
Oct. 31	105,816,641	1,569,452	11,584,606	42,098,875	25,090,357
Nov. 7	106,377,948	2,044,592	10,597,053	44,1[illegible]0,185	24,892,143
Nov. 14	107,474,567	2,010,170	11,649,[illegible]96	44,060,050	24,864,243
Nov. 17	109,052,435	2,143,746	11,9[illegible]9,928	44,997,896	24,869,227
Nov 28	108,994,361	2,057,268	12,048,408	46,920,781	24,864,668
Dec. 5	108,544,507	2,105,536	12 612,076	44,345,793	24,6[illegible]3,920
Dec. 12	108,847,518	1,975,550	13,507,922	4[illegible],963,815	24,818,763

ERRATA.

In the article on the "Distribution of Wealth," in the November number, on page 322, for the word *nor*, in the fifth line from the bottom of the page read *not*. On page 324,—9th line from the top—for the phrase *poor classes* read *poorer classes*. On page 328 for the misspelt word *bould* read *would*. On page 329, for "prove, the *King is changed*," read the *thing is changed*. On page 330 for a "mere *map* of extra figures," read *mass* of extra figures; and in the fifth line from the bottom of the page *for the working* have been reduced, read *but the working classes* have been reduced, &c. On page 331 in the last line for equitable *distraction*, read equitable *distribution*.